

FT Weekend



Where is peace?

'To defend yourself, you mistreat people. It is very damaging for Israeli society'

http://www.FT.com



'The surgeon with a laser promises spectacle or lens wearers release from drudgery and expense'



FT Weekend



Kenzo comeback

'Say it with Flowers is his maxim: audacious treatment of flora and fauna his trademark'



Germaine Greer

'If we are what we eat then I have long since become an Essex vegetable'

Page XXIV-

thanks to the new busines

As Mr Blair made his pitch

The UK would not "put itself in a *cul de sac*", he added. Yesterday's one-day summit in the Dutch coastal town of Noordwijk marked

The EU leaders tackled head-on the contentious questions of the future size of the European Commission and the balance of voting power between large and

German chancellor says Britain's new approach will hasten reform

ers should be put aside, to be reviewed after the Union expands to 20 states from 15. Although no formal decisions were taken, Mr Kohl

confidently predicted:
"There will be a (new) treaty Mr Hans van Mierlo, foreign minister of current EU president the Netherlands, said: "I think in most areas through when the prime minister (Mr Wim Kok) and I travel around Europe next ek and the week after." Mr Blair criticised what he perceives as the EU's failure

to stay on for another day of John Major. "I want people

extension of the single market to cover energy, financial services and aviation, and removal of barriers to flexible labour markets. To the disappointment of

social-democratic governments in Scandinavia, which would expect to see the Labour leader as a natural ally, he said the UK would oppose any new measures introduced through the social chapter which damaged competitiveness

France's President Jacques Chirac said Mr Blair was the only leader to show lack of pean social model", although Mr Chirac conceded that it needed an overhaul.

 Mr Chirac said the EU would renew an inquiry into whether to impose tariffs on unbleached cotton exported by several Asian nations. At an informal summit of EU leaders, Mr Chirac said "a new anti-dumping inquiry will now be opened". In mid-May, most EU governments voted against imposing tariffs on cotton exported by India, Indonesia, Pakistan,

Turkey, China and Egypt. EU puzzle over Blair, Page 2 attempts rejected by opposition

coalition

Mr Laurent Kabila's based coalition in the Demo-cratic Republic of Congo, formerly Zaire, suffered a etback yesterday when Mr Etienne Tshisekedi, main opposition leader, refused to recognise his new government and called on the pub lic to resist it.

In a press confer his suburban home, Mr Tshisekedi rejected the 13member government list onounced by the Alliance of Democratic Forces for the Liberation of Congo for failing to acknowledge his longstanding claim to be the country's rightful prime

minister. But, while calling on the population to resist the gov-ernment "with its last breath", he stopped short of ordering street action by his supporters, appealing instead to "his brother" Mr Kabila to meet for talks.

Later in the day, about 1,000 opposition supporters staged a march through Kinshasa to protest against the government announcement. The demonstration alliance fighter fired into the air, was the first sign of public hostility to the forces that seized Kinsbasa over

the weekend. Meanwhile, the leader they ousted, President Mobutu Sese Seko, continued his search for a safe haven, flying from Togo to Morocco. Mr Mobutu is suffering from prostate cancer.

Excluded Tshisekedi, Page 3

Kohl praises Blair's European debut

By Lionel Barber, Gordon Cramb, and Robert Peston in Noordwijk

Mr Helmut Kohl, the German chancelior, last the final lap in marathon night said agreement on reforming the European Union was within reach, like approach adopted by the British government under

for a leading role in the EU at his first European summit, Mr Kohl said: "It is very clear that Britain wants to negotiations to streamline RU institutions and decisionmaking, ready for enlargement to central and eastern Europe around the turn of

the century. small countries. Mr Kohl the number of commissionwe will achieve break- to realise that if Europe is to have support among the

to tackle unemployment and respond to the concerns of guage surprisingly similar to his Tory predecessor Mr

to be focused on the things that matter to them," he said Looking slightly strained after his first taste of roundtable poker among European "not be enthralled" if asked

Election campaign fails to follow Jakarta government's plan despite music and festivities

Indonesian voters depart from script

"We will wipe out poverty!" President Suharto's second son. Mr Bambang Trihatmodjo, yelled from a makeshift stage near Jakarta's ige last week.

In most countries such a promise would be the prelude to a lengthy speech on in Indonesia Suharto's Gol- live Golkari". kar party, which has held power for 26 years, is certain to win next Thursday's parliamentary elections. So Mr Bambang quickly

yielded the stage to Indonesia's most popular folk singer ers for key election rallies, Rhoma Irama, a purveyor of dangndut - a hybrid of off to campaign alongside a Malay percussion and coun- popular Islamic leader and,

sweetheart." Mr Bambang's wife Hali-

ance. "Look," she told the crowd, pointing to a camera. You're all on RCTI televi-

the election campaign as a pesta demokrasi, or democratic celebration. So they have enlisted the

sent the president's daughter

- traditional penis sheaths - for ones sporting a shiny shade of yellow, the party's official colour.

. The campaign, after all, is

about pop and parties, not policy. The results are a fore-

"OK!" the audience round gone conclusion: Golkar offi-back, mimicking the adver- cials calculated as far back tisement for the television as last year that they would station, controlled by Mr win precisely 70.02 per cent The problem for the Golkar officials describe authorities, who have rigidly be election campaign as a controlled the campaign and the activities of the two minority parties also allowed to stand, is that many of Indonesia's disillusioned voters see things differently.

Thousands of them have departed from the script in the past month, taking to try and western lyrics. startlingly, encouraged the streets in the worst riot. Development party, com"Golkar sayang, aha aha," tribal leaders in the easterning ever seen during a plaining of the meagre covbacked leadership after its kar and bringing dangulut. "To see dangulut
he crossed along with other most province of Irian Jaya national election campaign. erage the party was getting popular head Mrs Megawati singers onstage. But the crowd yelled back.



little other option, as even the official opposition par-ties seem to have adopted Golkar's carnival approach

to the campaign.

karaoke microphones and staging mock interviews.

Meanwhile, the Indonesian Supporters of the United Democratic party (PDI),

cardboard boxes to look like because she threatened to be tral Javanese town of Semar-TV cameras, attaching a successful vote-puller, attracted embarrassingly few supporters to its

Officials tried to address

There would appear to be on television, have fashioned Sukarnoputri was removed move backfired. In the cenang a frustrated PDI campaigner shouted angrily at the crowd: "Did you come here to listen to the party's programme or to see dangn-

"To see dangndut!"

anges ontracts



News General

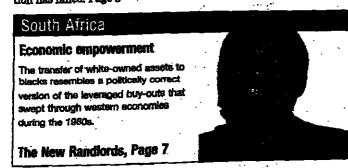
Netanyahu 'makes offer'

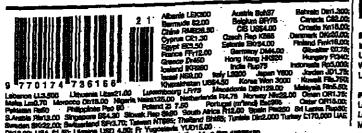
Israel offered to freeze temporarily the controversial Har Homa housing project being built on captured Arab land in Jerusalem Israeli television reported. The attempt to end the stalemate in the Middle East talks was said to have been made by prime minister Ben-jamin Netanyahu at a meeting with an adviser to Egyptian president Hosni Mubarak. No place like home, Weekend FT Page 1

tion in France: France's confusing parliamentary election campaign is set to become even more confusing after tomorrow's first round vote. Those of the 38m electorate who bother to vote are likely to spread their ballots unusually widely among the record number of candidates. The task for the mainstream parties of trying to woo stray voters back in time for the June I run-off will inject a note of frenzy into what has so far been a lacklustre campaign. Page 6

Minister in a hurry: In a matter of days the UK's new chancellor, Gordon Brown, has driven his officials to distraction and the governor of the Bank of England to the verge of resignation. By handing control of interest rates to the Bank, restructuring financial regulation and calling on independent auditors to inspect the government's books, he has done more to change British economic management in three weeks than most chancellors ever manage. Page 7

Sex, lies and the US military: The story of bomber pilot Lt Kelly Flinn, forced out of the US Air Force after being charged with adultery, fraternisation, lying, disobeying an order and conduct unbecoming an officer, is not merely titillating. It has provoked a serious debate about whether the US military's experiment in gender integra tion has failed. Page 8





News Business

Norilsk loses \$572m

Norilsk Nickel, Russia's biggest metals group, reported a consolidated loss for 1996 of 3,290hn roubles (\$572m). It said it was showing signs of bankruptcy and needed radical action within six months. The warning highlights the difficulties facing large Russian enterprises as they struggle to cope with the economic confusion caused by the collapse

Tiger fund may have been hit: Tiger, thought to be the world's second-largest hedge fund with about \$9hn in investment assets, may have suffered severe damage from the recent surge in the Japanese stock market. Jaguar, a Tiger fund with investable assets of about \$5.7bn, has been heavily selling Japanese stocks. Page 24

Australian shares surge: Australian share prices surged to record levels - and the currency plunged - after a surprise move by the country's reserve bank to lower interest rates. The bank cut the cash rate to 5.5 per cent from 6 per cent. Page 4; Currencies, Page 9; World stocks. Page 20

Wall Street relieved at Fed's decision on rates:

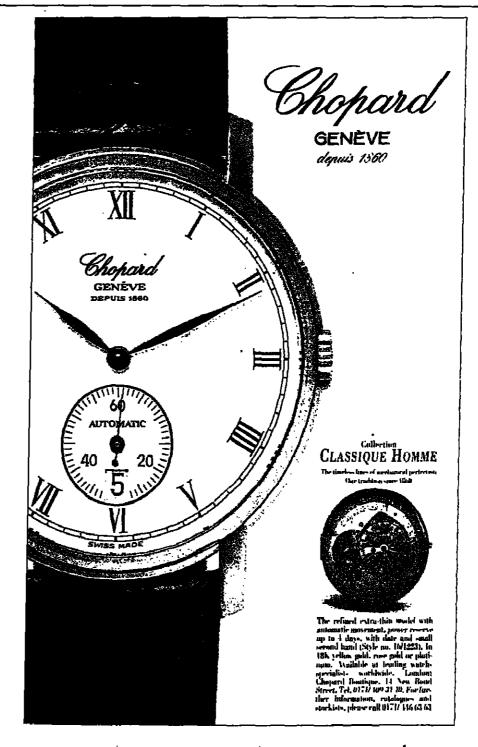


Wall Street rallied after a week in which investors were relieved by the decision of the Federal Reserve not to raise interest rates. The Dow Jones Industrial Average was 39.98 points ahead at 7,298.11 at 1pm in New York. The Dow's strength helped 10 European bourses, including Amsterdam and Frankfurt, to record highs. World

Currency crisis — Czech style The plight of the koruna dominates conversation from the dinner table to the factory floor and has led every new bulletin in the past few days. The word "crisis" has been benned by prime minister Václav Klaus, but the word "devaluation" simply won't go away. Currency scramble, Page 2

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INTERNATIONAL NEWS DIGEST

Two days of voting in this referendum - and in another

one on whether Slovakia should apply to join Nato -

began in turmoil. Some polling stations had no ballot

papers, while others had the papers with the question on

The prime minister, Mr Vladimir Mečiar, who opposes

Michal Kováč, who supports them, failed to get the vote

constitutional court verdict on its validity persuaded his

interior minister to distribute the ballot papers with the

ballot papers that included that question would be valid

and the entire exercise may yet be declared invalid if less

than half the electorate turns out. Vincent Boland, Proque

EU concern at US air merger

the proposed merger between aircraft makers Boeing and

McDonnell Douglas extend beyond their market share in

nger airliners to the merger's impact on defence

As well as concerns that the group would control 70 per

cent of airliner sales, to 84 per cent of the total client base, EU officials are concerned about 20-year exclusive

contracts held by Boeing with American Airlines and

Delta Air Lines. They allege "secret" clauses in these

contracts provide for almost automatic extension to 25

The EU is also worried the group would become a

has 56 per cent of the fighter market. A merged group

purchasing countries deals to supply equipment for

Belarus, Russia sign accord

agreement in Moscow committing them to closer

co-ordinated foreign and military policies.

The presidents of Belarus and Russia yesterday signed an

co-operation, but both sides appear to have backed away from earlier plans to create a full union. The precise

details have not yet been published but they are believed to focus on a common customs regime and more closely

Mr Alexander Lukashenko, president of Belarus, said

the charter established de jure what had already been accomplished de facto and had not moved the countries

further forward towards integration. But he argued that

the process of greater economic co-operation would

inevitably lead to a deepening of political ties and the

creation of a union which would attract other countries

such as Ukraine and Kazakhstan. John Thornhill, Moscou

Chubais angered over budget

Mr Anatoly Chubais, Russia's first deputy prime minister

and finance minister, sharply criticised parliament yesterday for shirking its responsibilities by postponing a vote on the government's planned spending cuts. "Generally there is no will to take a decision," Mr

Chubais fumed, after being kept waiting a second day to

The government will press ahead with its plans to cut Rbs108,000bn (\$18.7bn) from its spending targets but still

wants parliament to approve an "honest" budget. MPs have postponed discussions about the sequestration bill

■ Gen Igor Sergeyev, head of Russia's strategic rocket

forces, was yesterday confirmed as Russia's defence

minister after Thursday's abrupt dismissal of Mr Igor

Rodionov. But in an extraordinary development, Gen

staff after being nominated for the post. Gen Anatoly

Kvashnin will assume the role. John Thornhill, Moscow

US presses China over arms

yesterday Washington was putting strong pressure on the

Beijing government, as well as specific individuals and

Mrs Madeleine Albright, US secretary of state, said

companies, over sales to Iran of chemical weapons

components. However, she defended Washington's

five Chinese citizens, without holding the Beijing

leadership directly responsible.

behaviour," she told a news conference.

decision this week to impose penalties on two Chinese

companies - one in Nanjing and one in Hong Kong - and

"We have made our views very clear to the (Chinese) government about ... various proliferation issues," said Mrs Albright, whose administration has been accused by

Republicans of softness over Chinese arms exports. "We discuss these subjects at all times with the Chinese. . . and they have, in fact, in certain areas changed their

The administration faces an uphill battle to secure

Congressional approval of the renewal of China's Most

Favoured Nation (MFN) status as a time when concern is

mounting over human rights, Hong Kong, Tibet and arms

Canadian housing starts soar

Builders in Canada are expected to start work on 21 per

cent more homes this year than last, encouraged by the

Corporation (CMHC) expects housing starts to rise from

124,713 to 150,800 this year and increasing by a further 5.6

Mr Michael Laurence, senior economist with CMHC,

said house building was benefiting from record sales of existing homes, low mortgage carrying costs, low

employment. Housing starts in Alberta were expected to rise by 32 per cent to 22,000 this year, boosted by the strength of the state's resources and manufacturing economy. Housing starts in Ontario were forecast to rise

Andrew Taylor, London

inventories held by house builders and rising general

and Alberta. The Canada Mortgage and Housing

per cent next year to 159,200.

country's strengthening economy, particularly in Ontario

Victor Chechevatov, commander of the far eastern

make his case to parliament.

until at least June 4.

'power house" in military aircraft. McDonnell Douglas

could offer powerful "compensation packages" to buyers of military aircraft by offering local industry in

Neil Buckley, Brussels

The European Commission's competition concerns over

direct elections and is a political enemy of President

blocked legally. But differing interpretations of a

presidency question missing.

Yesterday the electoral commission said that only

going ahead.

the presidency omitted.

deals, it emerged yesterday.

Boeing civilian aircraft.

Robert Peston in Noordwijk

Mr Tony Blair placed Blair and Major are corners in the "beef war", himself astutely in yester- uncanny. Both declare they reform of the Common Fishday's "tamily photograph" of want to build an EU closer eries Policy, and implemen-European Union leaders in to its citizens. Both hold tation of the 48-hour workthe breezy sunshine of the forth about flexible labour ing week. Mr Blair's kev Dutch coast - close to the markets. Both are wary word is "constructive". centre, without muscling in about the EU's encroachon the territory occupied by ment into social policy. The Commission President Jac-France's President Jacques difference, as Mr Blair's ques Santer, the prime min-Chirac and Germany's Chan- aides trumpeted yesterday, ister made an important concellor Helmut Kohl.

Mr Blair's inaugural summit this century, while Mr Major waters. He would not stall is whether his promise of a pursued a policy of "impote the intergovernmental confresh start for the UK and tence and defeatism" forced ference on the EU's future than that of his predecessor, ity and the Conservative par-Mr John Major, seven years ty's civil war over Europe. ago in Rome, after the down-

between prime ministers Tory leader into impossible is that he commands the big- cession on the issue of The lingering question at gest parliamentary majority Spanish fishermen in British Europe is any more realistic on him by his narrow major- while there were signs of a

fall of Baroness Thatcher. Mr Major's all-or-nothing laws on social and employ-Superficially, the parallels approach, which pushed the

> When he met European reasonable deal in prospect. He was much firmer on the

ment policy.

As Mr Blair explained to Mr Santer, there is "nervousness" among British busi- dards. Christian Democrats nessmen - whom New such as Prime Minister Jean-Labour has courted assiduously - that the Social Chapter will undermine hard-won competitiveness. Mr Santer replied that such fears were groundless: there is no avalanche of new proposals on Britain will retain national employment policy ready to

burst out of Brussels. There is however potential for conflict. The Commission views legislation on parttime workers as inevitable. More measures are expected on worker consultation and

other classes of employee. These are seen in Europe

as minimum social stan-Claude Juncker of Luxembourg are therefore faintly shocked to see a Labour government so wedded to a busi-

Mr Blair is adamant that controls over its borders. supported by watertight guarantees in the Maastricht 2 treaty. EU leaders are likely to concede, crossing their fingers, that they have found a British leader they can do business with.

Mr Blair has also ditched need to contain new EU-wide to extend the scope of the Editorial comment. Page 6

currency scramble

By Vincent Boland in Prague

Speculation on the fate of

Although foreign

D-Mark, were not available. UDF coalition emphasised

tages for the weekend.

"There has been a clear

cashier explained. "Many people are buying foreign currency, especially Czech people." They were expecting a devaluation, he contin-When?

end? Monday? Soon, any-

way." about developments outside

Turmoil as Slovaks vote The commission running Slovakia's referendum on direct elections for the presidency accused the government yesterday of falsifying ballot papers to prevent it from

the Czech koruna spread from the trading floor to the street yesterday as ordinary Czechs took the opportunity to do some currency hedging for themselves.

exchange markets were calmer after Thursday's spectacular assault on the koruna, banks reported hectic activity among private account holders seeking to switch their money to hard currencies. Some posted notices apologising that western currencies, especially the US dollar and

Longer-than-usual queues could be seen in some of the main bank branches along Na Prikope, Prague's thriving commercial and financial hub, but activity fell off in the afternoon as people left for their country cot-

The central bank has pent an estimated \$2hn in the past 10 days defending the koruna against speculation in foreign exchange markets. Investors believe the currency must fall to reflect the worsening situation in the economy and political deadlock in the government.

trend of people converting korunas into dollar and mark accounts since this morning," said Mr Karel Ježek, spokesman for Zivnostenská Banka. "I've heard that some banks have no foreign currency and some banks have no koronas. We are one of the few banks operating normally."

Bureaux de change, as common on the streets of Prague as pubs, and normally charging steep commissions to change tourists' foreign currencles to korunas, also reported unusually heavy buying of foreign currency by locals.

"I'm sorry, we don't have any foreign currency," said a cashier at a Chequepoint booth on Wenceslas Square. shaking his head gravely. "I have exactly 200 Austrian schillings." What was going on?

"There is a little chaos on the koruna just now," the

"Who knows? This week-

However, the central bank said it was not worried the foreign exchange markets. Mr Martin Svehla. spokesman for the Czech National Bank, said: "It appears to be related to holidays or travel. Because of the uncertainty, people are David Owen | buying their currency now."

VAT emerges as French election issue

By Andrew Jack in Paris

France's ruling centre-right coalition would open negotiations with the European Commission to reduce valueadded tax on some activities the day after the general elections if voted back into

ics and finance minister, boost the economy through VAT rate applicable to those involved in neighbourhood

said he wanted to cut the increased consumer spend-

businesses, in an effort to tion meetings ahead of the reduce the size of the black first round of voting tomoreconomy. row, Mr Lionel Jospin, His comments came after leader of the Socialists, the opposition Socialist called for all those who party proposed a reduction wanted to vote the existing government out of office to

Mr Alain Juppé, the cenhis final rally in Lyons, stressed that the government was ready to take a new direction after "undoing the damage" he claimed had been caused during the Socialist period in power between 1981 and 1993.

cities and a tougher approach on illegal immigration, in an effort seen by many to reclaim ground exploited by the extreme rightwing National Front.

After tomorrow's first round of voting, the decisive

quented tirelessly in recent weeks. he insists his views on Maastricht have not changed. The treaty of

Maastricht remains a very bad

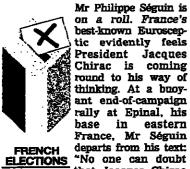
treaty," he says. "First because it

completely ignores jobs and because

it proposes no solution to the prob-

lem of Europe's democratic defi-

Euroscepticism lifts Séguin hopes



that Jacques Chirac associates Europe clearly with jobs," says the man who wants to rewrite the statutes of the future European central bank to include a commitment to good conditions for job creation. "He used the word 'job' five times in his last declaration."

Behind the podium, scores of young cheerleaders sport T-shirts bearing the slogan "à deux Chirac/ Séguin". Not for the first time in his long career, Mr Séguin, 54, is being widely spoken of as a potential prime minister. What has led to this confusing

position? Mr Chirac has overseen a concerted push to ensure France complies with the convergence criteria of the Maastricht treaty, in spite of low growth and post-war record unemployment. Now he is thought by some to be considering as his right-hand man an individual who the treaty.

malaise and stagnant living stan- With his Gitanes cigarettes, symdards. While the French establish- pathetic heavily ringed brown eyes found changes in the French ment remains firmly behind the and exaggeratedly Gallic gestures, approach towards Europe. He has say the least, doubtful. But the tra-

edging his once staunchly pro-European party towards a cautiously unemployment and Europe. Eurosceptical stance. But the gen-



thought-out Euroscepticism.

Recent opinion polls indicate voters think Mr Séguin would do a better job as prime minister than either Mr Alain Juppé, the present incumbent, or Mr Alain Madelin, a liberal rightwing alternative, if the centreright holds on to its majority.

As he demonstrates in visits to a his partly rural constituency, the Simply stated, the current policy though not exactly a man of the has proved highly unpopular, being people, has the sort of popular touch widely blamed for France's economic Mr Juppé is widely judged to lack.

European project, the mood on the he is above all a reassuring presence streets is much more wary. with a particular aptitude for Mr Lionel Jospin, the Socialist explaining how his constituents' leader, appears to have sensed this, everyday concerns are linked to

He also benefits from a reputation

simply expressed but deeply president of the National Assembly. And with his emphasis on economic liberalism tempered by a strong Rome - from the single currency. As state, he is close to the centre ground of French politics.

views are one reason why his star is currently in the ascendant, he has also been careful to emphasise throughout the campaign that he is series of tiny agricultural hamlets in prepared to abide by the rules of the game. As a good democrat, he endum. The single currency "must go ahead".

This does not mean that a Seguin premiership would not lead to prorepeatedly said he sees next year's with a particular aptitude for meetings at which the countries qualifying for monetary union in 1999 will be picked as a last chance what he sees as the big issues: to "restart from scratch" the whole

But if Mr Séguin's Eurosceptic

project. Interviewed in a blustery play- French elections, Page 6 eral mood might be thought to for authority and even-handedness - ground outside the sort of dowdy

He is particularly scathing about the convergence criteria, arguing that restricting public deficits to 8 per cent of gross domestic product is not particularly virtuous in a period of strong economic development, but

amounts to "masochism" in times of stagnation. Like Mr Jospin, he would not implement a new package of austerity measures to ensure France hits this year's 3 per cent target, although he is proud enough to point out that "it is not me who thinks like Mr Jospin, it is Mr Jospin

who thinks like me". He also insists decision-makers must "renounce all temptation" to exclude Italy - "where everything began in 1957" with the Treaty of in so much of his thinking, the reason for this boils down to jobs - the French jobs he fears would be destroyed by the de facto devaluation of the lira if Italy is left out.

He wants the statutes of the future European Central Bank to be reformed to include a commitment to providing good conditions for job political authority" to act as a

counterweight to the bank. Whether such a programme would be well received by the markets, or the inflation-wary Germans, is, to vails of the past two years have turned France, at least temporarily, into a more Eurosceptic nation at grass-roots level. Mr Séguin may yet be among the chief beneficiaries of this change in attitudes.

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chime even better with Mr Séguin's the legacy of his four-year spell as small-town reception hall he has fre-

By Peter Norman in Bonn

Europe's economic and life with the image of a soft exception of Greece. currency area if Germany goes ahead with its plan to meet the criteria through a revaluation of its gold and EU commission's director- Mr Wieczorek said. currency reserves, an influential politician warned yes-

Mr Norbert Wieczorek, chairman of the Bundestag European affairs committee and an opposition Social Democrat financial expert,

general for monetary affairs, "extremely problematical".

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deputy prime minister responsible for economic reforms, has pushed through a package of measures aimed at liberalising the agricultural

In an interview, the former commercial banker also pledged to streamline the country's bloated central government apparatus, introducing radical changes within the next month.

been cautiously welcomed by western economists and business leaders, who said they would wait to see what practical effect the reforms had

A series of corruption scandals agricultural inputs at the beginning and foreign investment deals gone of the season. sour have undermined the Ukrainian government's credibility and mean Mr Tihipko has an uphill battle to tral government, which is still struc- far-reaching administrative reform, saying the right things, but as yet it convince observers he is serious tured along Soviet-era lines, when which was being discussed this week is difficult to judge his political about his promised changes.

said it would be practically a way of bringing the public impossible for Germany to deficit below the Maastricht stop any EU country joining treaty's limit of 3 per cent of monetary union will start the single currency, with the gross domestic product this year, amounted to "creative

His remarks reflected and Eurostat, the EU statisgrowing disquiet in Gerhouses cannot throw to be approved today at the
remaining in coalition with
tical service, had judged the many and the EU over the stones," the newspaper junior coalition party's conChancellor Helmut Kohl's German plan to be scheme. Mr Waigel's announcement, coming The plan, outlined last shortly before the Pentecost week by Mr Theo Waigel, the holiday at first attracted German finance minister, as little attention at home.

tung yesterday warned that the government was about to break its promise of hold- the country's mounting budaccounting". It robbed Bonn ing to an especially strict get difficulties by hardening tag members, he said both of the ability to oppose such interpretation of the Maas-Mr Giovanni Ravasio, the measures in other countries, tricht stability criteria for increases, Ralph Atkins itself and other countries.

"Those who sit in glass warned. Mr Waigel's "way to the euro will have confirmed the worst fears of many" who wish to keep the D-Mark, it added.

its opposition to any tax writes from Wiesbaden.

In a declaration expected junior coalition party's conference in Wiesbaden, FDP alliance of the Christian leaders signalled opposition to any rise in value-added tax, other indirect taxes or until federal elections in in income tax. The leader- autumn 1998.

However, the influential ■ The Free Democratic ship called instead for "clear Frankfurter Allgemeine Zei- party (FDP) yesterday added reductions" and for an accelto discomfort within the rul- erated privatisation proing coalition in Bonn over gramme, including the early remaining shares in Deutsche Telekom.

But Mr Wolfgang Gerhardt, FDP leader, emphasised the party's interest in Chancellor Helmut Kohl's Democratic Union and Chris tian Social Union - at least

Reform test for Ukrainian deputy PM

By Chrystia Freeland in Kiev

In a letter to SPD Bundes-

Mr Serhii Tihipko, the Ukrainian

Mr Tihipko's bold initiatives have

before delivering a final verdict.

Mr Tihipko said the government had already pushed through a number of decisions aimed at revitalising the crucial agricultural sector. They include a commitment to cut

the state grain order from 5.8m tonnes to 3m tonnes, an important step towards bringing market incentives to farmers. More crucially, he said the govern-

ment had committed itself to permit

free export of grain when the crop is harvested this autumn. The second measure is aimed at reassuring western investors that the government will not repeat last year's fiasco, when it temporarily blocked the export of grain which foreign companies were expecting to ship out in exchange for providing

Mr Tihipko vowed to push ahead with an overhaul of Ukraine's cen- for running the economy. He said a is clearly well organised and he is sectoral ministries were responsible at a World Bank seminar in Kiev, strength," said Mr Aslund.



Tihipko: free grain exports

by 25 per cent.

Mr Viktor Yushchenko, chairman of the National Bank, whose successful introduction of a stable currency is one of the few bright spots in the Ukrainian economy, strongly supported the administrative reform drive, saying it was a vital step in making the government able to

ing structure is ineffective," Mr Yushchenko said in an interview. Mr Anders Aslund, a senior associate at the Carnegie Endowment in Washington and a close student of Ukrainian and Russian economic

would cut the number of ministers in half and reduce the cabinet staff

carry through its reform promises. "The problem is serious, the exist-

reforms, said Mr Tihipko's promises were an encouraging sign. "Tihipko is the great new hope on the scene. He is very determined, he

by 34 per cent to 58,000. Environment dispute brews

Plans by Germany to seek Group of Seven support this weekend for a controversial new World Environment Organisation have sparked fierce criticism from environmental experts. The plan will be raised at a meeting of advisers planning next month's G7 summit in Denver, Colorado. The new body, also backed by Mr Maurice Strong,

special adviser on United Nations reform to the secretary general, would act as a "catalyst for, and co-ordinate international co-operation and policy-making in the field of environment". The Nairobi-based United Nations Environment Programme (Unep), which is already supposed to be fulfilling such a role, would be kept on as "a pillar" of the new organisation. The plan risks reigniting African nations' fears that the west is plotting to take away the only UN agency based in Africa. This could derail work under way to reform Unep and distract attention from more important issues at next month's UN

General Assembly special session on the environment. Critics of the plan accuse Mr Helmut Kohl, German chancellor, of pursuing the idea to fill office space that will be vacant in Bonn when the German capital moves to Leyla Bouiton, Environment Correspondent

West sets date for bribery law

lised countries have agreed

cials and to seek an internastamping out business cor-

The agreement, which and insisted governments yould make corporate kick-should instead pass broadly would make corporate kickbacks a criminal offence, will be endorsed by ministers of the 29-member Organisation for Economic Cooperation and Development at a two-day meeting in Paris, starting Monday.

The planned ban is a victory for a lengthy diplomatic campaign by the US, the only country to have criminalised corporate bribery. The US says other governments' failure to impose similar curbs on their exporters has enabled them unfairly to win public contracts in developing countries.

As well as committing all OECD members to put in place effective anti-bribery laws, the agreement calls for an end to the tax-deductibility of bribes, firm action against fraud and stricter accounting and auditing dis-

The state of the s

ciplines on companies. OECD members have also agreed to press in the World Trade Organisation for rules requiring increased transparency in government pro-

They aim to negotiate by the end of this year a draft international treaty banning bribery, which will be submitted to OECD ministers in April, along with members' proposed legislation. They will then seek parliamentary approval of the the legislation and the treaty by the

last-minute compromise, Leading designed to bridge differ-

industria - ences over its legal form. France, Germany and several other countries had said to they would only agree to a by ban if it was formulated as a outlaw by ban if it was formulated as a the end of treaty which imposed identinext year corporate bribery cal obligations on every of foreign government offi- OECD member and took effect once all of them had tional treaty aimed at ratified it However, the US feared a treaty would take too long to come into effect

> comparable national laws. Although all OECD mem bers accepted the compro mise, it could face difficulties if they cannot agree a draft treaty by the end of the year. It was unclear yester day whether, in that event all of them would be ready to press ahead with national legislation. Australia, Belgium, Japan and Norway have recently said they plan to criminalise corporate bribery, and the European Com-mission proposed recently that all EU member states

About six OECD countries have general anti-corruption laws on their statute books. although not all enforce them vigorously. About half the members prohibit the tax-deductibility of bribes. Several non-OECD mem-

should do likewise

bers, including Argentina and Chile, have expressed interest in participating in yesterday's agreement, while Brazil is considering subscribing to some of the organisation's existing anticorruption disciplines.

The ministers will also discuss next week an OECD study, which forecasts that more aggressive and systematic economic deregulation could increase their coun-tries' gross domestic product by between 3 per cent and 6 per cent in 10 years. The study says France, Germany The accord was reached and Japan would gain most

Little sympathy as obstinate veteran Congo opposition leader is sidelined by new regime Excluded Tshisekedi overplays his hand

By Michela Wrong

familiar about the event in the dusty courtyard of Kins-hasa's Limete suburb.

Seated in the shade, the

stocky head of the country's main opposition party referred disparagingly to the "so-called" government, told cheering supporters he would not recognise it, and insisted he remained the nation's legitimate prime minister. Only this time, Mr Etienne Tshisekedi. leader of the Union for Progress and Social Democracy (UDPS), political foe during nearly

His defiance was hurled at the Alliance of Democratic Forces for the Liberation of three former close Tshise-Congo (AFDL), the move- kedi allies had joined the said.

Republic of Congo - for-There was something merly Zaire - in last weekend's rebel takeover.

His anger was triggered by the announcement, made in the early hours, that his name did not feature among the 13 new members of the transitional government due to lead the country to its first democratic elections for Split almost evenly

between members of the AFDL's guerrilla cabinet and representatives of Kinshasa's opposition and civic society, the list catered for a inclined to lay the finger of was not talking about Presidential system of goverblame on the opposition tion is whether Mr Tshisedent Mobutu Sese Seko, his nance, making no provision leader himself. His wrankedi - always an expert in for the premier's post Mr Tshisekedi has for years regarded as rightfully his.

ment that seized control is AFDL camp and the general what is now the Democratic expectation was that the final list of around 20 positions would include a fair sprinkling of UDPS mem-

> His disappointment is shared not only by Kinshasa's working classes, who revere the 64-year-old for a career of resistance to Mr Mobutu. Western governments had for weeks been drumming the need to embrace Mr Tshisekedi in an "inclusive" government into the AFDL.

the capital were yesterday gling over arrangements for a meeting with Mr Kabila, and his demand for the right Adding insult to injury, to name the cabinet, had made a deal impossible, they

thing, but everything to not appear to point in that include Mr Tshisekedi. If he is not in the government, the only around 100 supporters is to blame," said one ambassador. "For us, this is an inclusive government. If Tshisekedi is not in it, that

is his problem." Mr Tshisekedi's appeal to Mr Laurent Kabila for talks suggests a small window of opportunity remains open. Local newspapers were yes-terday speculating the AFDL hoped to persuade him to Nonetheless, diplomats in accept the post of vice-presi-

> But if that fails, the quespassive resistance rather than direct confrontation -can still mobilise the kind of mass support that could threaten the AFDL's hold on

direction. Outside his home speech. An anti-AFDL march through the centre, watched by some of the Tutsi soldiers who seem so out of place in Kinshasa, attracted about

1,000 supporters. Despite holding a special place in the public's beart. analysts say, Mr Tshisekedi's standing has been damaged by the growing awareness that a policy of non-violent resistance has produced few results.

We recognise what Tshisekedi achieved in weakening Mobutu's dictatorship over the years," said a shop owner yesterday. "But if Kabila hadn't come along in 20 years time Mobutu would still be here and we would still be holding pointless

In the short-term, the AFDL's position is probably

secure. The marginalised Mr UDPS's obstinate behaviour gathered to listen to his Tshisekedi will continue to claim the premiership, staging regular meetings of his fictional "cabinet", and calling the old one-day strike. But in the long-term, the

AFDL may sustain deeper wounds. Its sidelining of Mr Tshisekedi has convinced many residents, already suspicious of what many regard as a Rwandan-backed occupation force, that one dictatorship has simply replaced another.

Browbeaten and submisstored up decades of resentment. They may not be willing to stand and fight, but their co-operation with the new regime may now be compromised by a deep layer



An Islamic clergyman seals a ballot box yesterday. A conservative and a moderate are neck-and-neck for the presidency

CLOSE CONTEST IN IRANIAN ELECTION

Iranians voted yesterday for a successor to President Akbar Hashemi Rafsanjani in one of the sharpest political battles between conservatives and moderates since the 1979

After a fiercely fought campaign and talk of fears of vote-rigging, the result looked likely to be a close contest between two middle-level Shia Moslem clergymen, Mr

Mohammad Khatami and Mr Ali Akbar Nateq-Nouri. Mr Khatami, a moderate former culture minister popular with women, youths and intellectuals, was expected to

sweep Tehran and some other major cities.

Mr Nateq-Nouri, conservative speaker of parliament who enjoys the backing of important groups of Iran's conservative clergy and merchants, is stronger in rural areas. Analysts gave the two other candidates, Mr Mohammad Mohammadi Revshahri and Mr Reza Zavarei. no chance of winning.

Revolutionary Iran's enmity towards the US, a recurrent theme during the election campaign, was reiterated in calls yesterday for all those eligible to use their vote.

"If one candidate shows the slightest tolerance to America and the Western countries' interference and cultural onslaught the people will not vote for him," supreme leader Ayatollah Ali Khamenei said in remarks broadcast by Tehran radio.

"They will vote for someone who can stand against America and those who want to impose their will on our

Mr Nateq-Nouri said that, if elected, he would not change Iran's policy towards the US and European Union. Tehran has had no diplomatic relations with Washington since 1980 and its ties with the EU are severely strained over a German court verdict implicating top Iranian leaders in political killings in Berlin.

Army gender battle comes to a head

Patti Waldmeir on how Lt Kelly Flinn revived debate over integration in the US armed forces

ex, lies and nuclear weapons: the perfect mix for a military soap

But the story of Lt Kelly Flinn - forced out of the US Air Force after being charged with adultery, fra-ternisation, lying, disobeying an order and conduct unbecoming an officer - is not just titillating. It has provoked a serious debate about whether the US military's experiment in gender integration has failed.

When Lt Flinn became America's first female B-52 bomber pilot, it was the culmination of a generation-old experiment in integration.

But then she found true love with the husband of an enlisted air-woman, and landed in the middle of the soap opera: her lover lied to her, she lied to her superiors and disobeyed them when are being judged anew. they told her to sever links with him, and soon the Air her in Congress. They wanted a court-martial, while Lt Flinn fought for an honourable discharge. On Thursday night, the two sides announced a compromise: Lt Flinn will get a "general" discharge, a mid-dle ground between dishonour and vindication.

The case of the poster-pilot has come midstream in a flood of scandals involving the US military, including multiple rapes at the Aberdeen Army training facility in Maryland and the charge that the army's top enlisted man is guilty of sexual harassment. Taken together with last year's Supreme Court decision forcing the all-male Virginia Military Institute to admit women. they have reopened all sorts of painful questions about is likely to prove much more the role of females in the difficult than achieving achievable, in the same

Conservatives question whether the 1978 decision to integration has proved very integrate women in the mili-successful, and that the US tary (they previously served military is probably the most in separate units) has led to racially harmonious institua crisis of morale, of morals, tion in American society. and of military might. There is no turning back from that decision - not only because the prevailing politics of sex-



Kelly Flinn: compromise over discharge

ual equality demand it, but because the military cannot (women are now 14 per cent

The question of equality is central to the scandal over Force brass were denouncing Lt Flinn: she, and her many supporters in Congress, believe she has been victimised because of her sex. No adulterous man would have been hounded as she was, they say. The Air Force counters

that the real issue is not sex, but "lack of integrity and disobedience to order". As Gen Ronald Fogleman, air force chief of staff, told the Senate Armed Services Committee: "This is an issue come to combat, the less about an officer entrusted to gender differences matter." fly nuclear weapons who lied. That's what this is about."

Prof Charles Moskos, miliwestern University in Chicago, says sexual misconduct is inevitable in a gender-integrated military. He believes that sex integration equality by race. Most analysts would agree that racial

But some question Additional reporting by whether sexually-mixed units can achieve the cohe-

tary discipline: can soldiers bond across the sex barrier. fill its ranks with men alone in a situation where cohesion is a life-and-death matof the service). But the costs ter? Can a strong "group and benefits of integration ethos" be built between the genders? And, even more basically, are women strong enough to serve in combat units? They are set a lower standard for physical testing - fewer push-ups, lighter weights - and in the navy,

the legendary boot-camo

"obstacle course" was

renamed a "confidence

course" to sound less daunt-Mr Larry Korb, formerly assistant secretary of defence in charge of manpower, denies that cohesion is a problem: "the closer you he says. Gender integration is still a work in progress, he believes (women have only been flying aircraft and mantary sociologist at North- ning warships for five years, and infantry and artillery

units remain all-male). Mr Korb believes there no trade-off is necessary between military might and sexual equality: both are for about R\$10bn. Mr Malan force. But in any case. Americans have already made the choice to pursue both simultaneously. Sex the government free to priscandals may force an alteration in methods; but the goal will not change.

Heather Bourbeau Patti Waldmeir | cally controversial.

Brazil to refinance São Paulo state debt

By Geoff Dyer in Brasilia

The Brazilian government is to refinance R\$50.4bn (US\$47.2bn) of debt held by the state of São Paulo in a deal that is likely to lead to the privatisation of Banespa, the heavily indebted state

Mr Pedro Malan, finance minister, said the deal involved imposing a tough fiscal regime on São Paulo, the most economically powerful state in Brazil, which includes spending cuts and restrictions on debt

Mr Malan also said that the government was close to agreeing refinancing terms with the state government of Rio de Janeiro and that the tender documents for the privatisation of Banerj, the Rio state bank, could be published next week.

Brazil's state government have faced a severe fiscal crisis over the last two years due to excessive borrowing often using the state banks and some of it politically motivated – and due to eco-nomic stabilisation, which has exposed huge debts that were hidden in the years of

hyper-inflation. Mr Malan said that the federal government had now signed refinancing deals with 17 of the 27 states in Brazil.

Under the terms of the São Paulo deal, 20 per cent of the debt, about R\$10bn, will be retired from the privatisation proceeds of assets owned by the state of São Paulo, including its electric power sector and railway network.

The São Paulo government has also transferred a majority stake in Banespa to the federal government, which it has the option to buy back said it was "highly unlikely" that it would have the resources to repurchase Banespa, which would leave vatise the bank.

However, analysts think it could be difficult to find a buyer for Banespa because any attempt to reduce its overstaffing would be politi-

EMU:

The single currency explained in a single guide.

The FT Guide to preparing for EMU: Wednesday, May 28. From the profound implications EMU will have within the major European economies to an in-depth analysis of how companies of all sizes will be affected, the FT Guide has all the answers.

> FINANCIAL TIMES No FT, no comment.

Monlam

Oilmen struggle to become good jungle citizens

New exploration in Venezuela produces bottomless barrel of problems as critics voice fears over fishing and hunting grounds

by Louisiana Land, do work

Corruption and lack of

make it difficult to channel

aid. The province of the

Delta and the town of Peder-

nales, a stone's throw from BP's oil rigs, were founded

them recognise the need for

hired by oil companies because of poor training and

because unions keep them

out. Public services, such as

health or education, are non-

The oil companies are

moving into a type of no-

man's-land where neither the Venezuelan state nor its

military has any presence.

Drug trafficking is rampant.

says Mr Ramón Sosa of BP

Venezuela, is "not to become

the state" in the delta but to

foster development without

creating the dependency that

has stifled development ini-

In an attempt to make up

tiatives elsewhere.

The biggest challenge,

existent

at least for now.

only a few years ago.

companies the world Lover is to work in harmony with a country's unique environment and people - especially as critics extend their watchful eye to remotest parts of the globe.

In Venezuela, such harmony has existed for decades, as much of the oil has come from sparsely inhabited, barren lands. But as foreign companies

explore new areas with state-owned Petróleos de Venezueia (PDVSA), they are discovering a bottomless barrel of problems.

Searching for oil in the Orinoco River's delta, companies have come under fire from native Indians. congressmen, and local and foreign pressure groups. Much of the spotlight has fallen on British Petroleum,

the sole company at present producing in the delta. BP's oil rigs at the mouth of the Pedernales estuary stick out like a sore thumb in the tropical marsh, where rare black-headed parakeets fly and river dolphins frolic. In addition, five consor-

tiums, led by Conoco, Amoco, Louisiana Land Exploration and Enron as well as BP, are prospecting the delta's oil reserves in a says Mrs Catalina Herrera, a profit-sharing pact with leader of the Warao. PDVSA's subsidiary CVP.

In their zeal to crank up production, critics say,



the delta's complexity.

We were caught off guard. We weren't really sure of what we were getting into," said an executive of one of the oil companies.

The main oversight was the natives. "Neither the Warao [Indians] nor any were consulted or considered before the oil companies moved in," says Mr Jesus Jiménez, national congressman for Delta Amacuro

The natives fear above all that their fishing and hunting grounds may be affected,

Mr Luis Padrón, an environment ministry official, admits "we made a mistake the first time around. Perfailed to recognise on time haps we didn't consider it to achieve harmonious co-The delta is an impoverished area and few locals are

After 18 months of production, the environment around the Pedernales field has not suffered any apparent, lasting impact. Despite helicopters and barges, and detonations during seismic testing, fishing and eco-tourism - two of the main activities in the area - continue undiminished.

them [the natives] to the

extent we should have."

Strict environmental regulations and costly technolvival of the delta's flora and fauna. Aiding its inhabitants will be harder The nearly \$1m that BP

lost ground and defuse growpaid the town of Pedernales ing protests. PDVSA and its in oil revenues for 1996 so partners are taking crash far has brought no visible courses in anthropology, benefit for the community. Its water treatment and ronmental protection. power generation plant, and

the "malaria clinic" donated study of the region so as to draw up a comprehensive development plan.

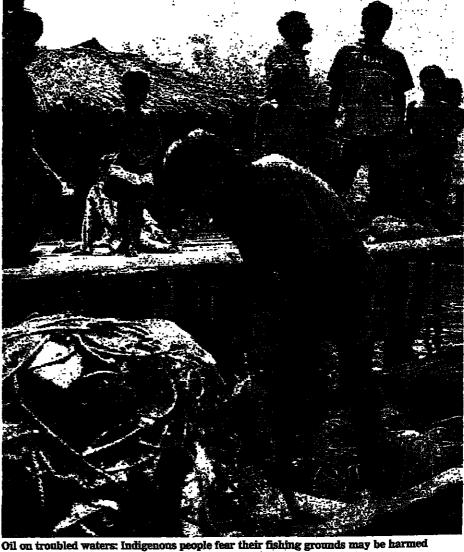
Even as good corporate citdemocratic organisations izens in the jungle, oil companies occasionally step on the toes of their neighbours. Mr Wilbert Wilson, one of several English-speaking Waraos, has no title to his land. He recalls how workers Social aid is not part of of an oil company flew in by any oil company's contrac- helicopter and began contual obligation, though all of structing a base camp on his yucca and corn field. Receiving no compensation, he moved up-river to build up

his homestead from scratch. There also unwanted social impacts. Prostitution, alcoholism and drug abuse, though pre-dating oil companies, are on the rise. Some Warao women claim to have been raped.

Mrs Gladys Morales, regional health director. expects venereal and other diseases to increase in the area as a result of the presence of oil workers.

If oil proves abundant, production could last 20 years. With the government's weak enforcement abilities, sceptics fear, the series of smaller problems could add up. Mr Padron of the environment ministry says his department periodically inspects oil companies but ultimately relies on their goodwill and on the vigilance of the natives.

Raymond Colitt



Australian shares surge on rates cut

By Nikki Tait in Sydney

Australian share prices surged to record levels yesterday and the currency plunged, after a surprise move by the Reserve Bank of Australia, the central monetary authority, to lower official interest rates.

The bank made its move as markets opened, cutting the cash rate to 5.5 per cent from 6 per cent. It was the first time the bank had moved on interest rates this year, although it reduced rates three times in the latter half of 1996, from a peak of 7.5 per cent.

ing inflation had been running at a rate of about 2 per cent over the past year, and said it expected the figure to fall further in coming months. Employment growth was "still subdued" and, although economic growth was likely to strengthen in 1997, this did not "seem likely to put upward pressure on inflation in the next year or

"Inflation forecast to fall below 2 per cent and economic activity providing scope for further expansion amount to a prima facie case for an easing," the bank said. It added that there were now signs of "sufficient moderation" in wage inflation to permit the cut.

Few private sector economists had expected the move, although some hopes were raised on Thursday when revised earnings data suggested that wage inflation was slowing.

The bank's decision "must have been a finely balanced one, and suggests a considerable degree of influence from the treasurer, and hence the government, fuelled by a soft labour market and current moderate patch in activity", said Ms Su-Lin Ong, economist at Hambros Australia.

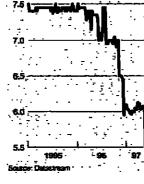
There has been evidence of growing political concern over the economy's uneven performance recently, Although Australia posted a 3.1 per cent growth rate in

1996, it was expanding at little more than 2 per cent a year in the latter half of the year. Activity has picked up since then, but most businessmen still describe conditions as "patchy". Unemployment also remains high at about 8.7 per cent.

Earlier this month, the federal government outlined a budget which was less rigorous on the fiscal front than most analysts had expected, although it still planned to move Australia to an underlying budget surplus by 1998-99.

Business groups immediately welcomed the interest

Australian interest rate Middle rate, %



Chamber of Commerce and Industry describing it as "long overdue". The four big banks also moved quickly to lower mortgage rates. But the sharpest reaction

came on the currency market, where the Australian dollar closed at 76.79 US cents, down by 1.49 US cents from Thursday's close. Bond prices rallied, with the vield on 10-year bonds closing at 7.54 per cent, compared with 7.66 per cent previously. The Sydney Futures

Exchange had its busiest day ever, with over 300,000 contracts being traded. Share prices moved higher, notably in the banking and insurance sectors.

The All-Ordinaries Index ended 16 points higher, at a record 2,563.9. Currencies, Page 9; World

Stock Markets, Page 21

Judy Dempsey on the struggle for land ownership between Arab and Jew

Scramble for 'facts on the ground'

The small plot of land several decades ago, moving in Baka, one of west Jerusalem's increasingly fashionable districts, seems nothing special. The local cats regularly

inspect the dustbins on the edge of the plot. Residents use the quarter acre of land as a car park.

But for Israeli property dealers, an empty plot in a potentially prime location is not to be scoffed at. Estate agents say it is suitable for developing high-class apartment blocks where monthly rents could exceed \$2,700. The only problem is that

the land is owned by a Palestinian family. And if the family sold the plot to a Jew, they could face the death penalty, condoned earlier this week by Mr Yassir Arafat, the Palestinian leader.

to South America. The assiduous local Jewish real estate agents tracked them down. and offered to buy the land. The Palestinians refused the many offers. The land remains in their hands, unless the Israeli government confiscates it.

The lengths to which the Israelis have gone to try to buy this small piece of property demonstrates the importance of the issue at the heart of the deadlocked neace talks: land. The Israeli government is

determined to try to change 'the facts on the ground" before the final status talks begin. "It will strengthen our negotiating position," a government official says. Those talks are essentially

about land and statehood ers. Jerusalem, Jewish

settlements, the right or not lead to a scarcity of sellable of Palestinian refugees to return to land confiscated by the Israelis.

And because land involves ownership claims, as well as bargaining chips, the Palestinian Authority is determined to stop its own people from selling Palestinian property to Jews. To prevent the "Judaisa-

tion" of east Jerusalem which the Palestinians want as their capital - it recently revived a Jordanian law which carries a death sentence on any Palestin-ian/Arab who sells land to Jews. Two Palestinian property dealers have already been killed, allegedly by the Palestinian security services.

But this draconian measure could well backfire, as land might well be sold property, and rising prices. Some Palestinians in the diaspora may well be tempted to sell, again through intermediaries, in order to cash in on higher prices as they become disillusioned with Mr Arafat's authoritarian style and the

The Palestinian Authority is also trying to buy land in Israel through Israeli Arabs. Again, this is already playing into the hands of the Lands Authority cent of land in Israel. The ILA recently opposed its land in order to widen would reduce its ability to of it from Israeli Arabs. end

The Jewish National Fund (JNF) is even more obsessive about who should own land in Israel. Founded in 1904, its aim was to buy land from Arabs. Later, it amended its charter to state that Jewish land could never be resold non-Jews. In response to recent Palestinian moves to try to buy land in Israel, the JNF said it would do more to

prevent this happening.
"The Israelis hold all the cards." a senior Palestinian official said. "They have the the government land, the money, the power, agency which owns 90 per the force, to do almost anything. How can we respond?" So far, the Palestinian owner proposals that it sell some of the plot in Baka has responded - by not selling. private ownership and that No doubt, the property developers will not give up. expropriate land - much No place like home, Week-

Vietnam to buy Russian fighters

By Jeremy Grant in Hanoi and John Thomhill

Vietnam has agreed to buy six Su-27 jet fighters from Russia in a deal worth about \$180m, defence sources said vesterday. The contract was signed in

late January but has been kept secret while both sides finalise precise payment terms and a delivery date, which is believed imminent, they said. Russia's arms export

organisation. Rosvooruzhenive, refused to confirm it had signed a contract with Vietnam, saying all talks with potential clients were

But an official did confirm that Rosvooruzheniye maintained close ties with Vietnamese officials and was hopeful of making sales in the future. Russia's arms industry,

which benefits from cheap prices and flexible terms, has been aggressively pursuing sales opportunities

Defence analysts say Hanoi is eager to upgrade its tiny air force to boost its ability to defend claims to the Spratly islands in the South China Sea.

The islands are contested by Vietnam, China, the Philippines, Malaysia, Brunei and Taiwan, and are regarded as the region's most likely flashpoint. At present the Vietnamese

air force's only aircraft with sufficient range to reach the Spratlys are six Su-27s acquired from Russia in 1995, the defence analysts

Tension between Vietnam and China erupted earlier this year over a Chinese oil rig drilling in disputed. Moscow supplied Vietnam

with the bulk of its military hardware after the war against the US ended in 1975. It continues to sell arms to Hanoi, although business is conducted directly between their defence ministries and most does not appear in two-way trade statistics. Russia maintains a navai

base with about 200 personnel at Cam Ranh bay, a deep sea port on Vietnam's southeastern coast, originally built by the US in the 1960s. The latest Su-27 contract is understood to involve cash payments. That indicates the Vietnamese military's recent

moves into commercial ventures - prompted by state budget cuts - have started to bear fruit. Military experts predict

Russia could sell as much as

India's processed food market offers huge growth potential, says report

By Mark Nicholson in New Delhi

India's market for processed foods will treble to \$62bn by 2005, providing "one of the largest opportunities in India today", according to a report by McKinsey & Co, the con-

Fastest growth will be in "basic" foods such as poultry, wheat and milk as incomes rise and millions more Indians shift towards a higherprotein diet, the report says. It says poultry alone will be an \$8.3bn business growing at 15 per cent a year by 2005 - bigger than the Indian motor industry today.

The 178-page report, launched jointly with the Confederation of Indian Industry, assesses the likely growth of India's food processing industry along with the policy changes, investment and corporate strategies required to meet rising and changing patterns of food con-

McKinsey argues in particular that Indian food processing companies should shift from a focus on "elite" value-added items, such as breakfast cereals, jams and sauces, towards mass market products, such as biscuits, wheat flour, poultry and



in Rajasthan delivers milk to a co-operative. Some 20 per cent of Indian food production is wasted in distribution

foods will grow by 150 per cent by income while raising consumer food 2005, but this will amount to only an prices. additional 2.5m households. By contrast the "basic" sector will double in size to 33m households, or 200m

follow only an integrated strategy for both companies and government - aimed at simplifying the inefficient "food chain" between farmers and consumers. It says 20 per cent of India's food production is wasted because of the many intermediaries It estimates the "premium" sector and poor handling and transport. of high-quality and more "exotic" The long chain also cuts farmers'

But the report argues growth will

At the same time, the report says

2005 at least 10 Indian food compa-

"To be able to capitalise on the huge potential of the Indian food sector, especially that of mass-based high-volume foods, will require large scale and integration," the report says. It puts at \$40bn the investment needed to improve infrastructure, enhance agricultural output and simplify the food chain by 2005, saying only "large integrated players" would therefore reap the potential

the Indian government should cut to

international levels its "exceptionally high" direct taxes on foodstuffs and excise duties on food processing capital equipment. It also urges a review of India's "fossilised" and numerous laws relating to food, many of which were

drafted soon after independence 50 Though India is the world's third largest food producer, its processing industry is small-scale and atomised the combined turnover of its 10

biggest food companies is just \$2bn. tenth of Nestle's European But McKinsey said international comparisons suggest the industry could eventually be dominated by big local players. It estimates that by

nies will have emerged with turnover exceeding \$840m. The report also said the recent advent of fast food chains such as McDonald's, Kentucky Fried Chicken and Pizza Hut in India will act as an important catalyst in forging direct links between the farmer and consumer, while also helping to improve India's relatively low agricultural vields.

Food and Agriculture Integrated Development Action: Modernising the Indian Food Chain. McKinsey &

attacks EU banana licensing arrangements and Services and General requirements for imports The US hailed the report known to be considering an Caribbean producers.

World Organisation has found that the European Union's Ecuador and Mexico - that distribution of import controversial banana import the EU's preferential licences for Latin American allocation of access to the regime violates free trade rules on 19 counts, it African, Caribbean and British companies, which emerged yesterday with Pacific publication of the WTO's discriminated against their US banana distribution

The final report on the banana regime was sent confidentially

backed complaints by five

Trade countries - the US, Honduras, Guatemala, criticised treatment of bananas from growers and marketing business companies.

to has just been made public, bananas to European banana governments involved at the found the regime ripening companies also start of May, after an contravened both the took away US business, the interim report found against General Agreement on Trade WTO found, while licensing dismantled.

Trade on 19 counts.

The main EU measures included bananas to French and countries took away a large part of the

Distribution of import The 395-page report, which licences for Latin American

The trade organisation Agreement on Tariffs and from Latin America were as an "important precedent appeal against the WTO more severe than for other for all US exporters of ruling. countries.

The report also accused the EU of "discriminatory" focuses on the EU licensing regime and does not target hurt" by the EU regime. tariff preferences for countries in the EU.

Caribbean countries say their economies face disaster

services and agricultural

goods". Mr Alfredo Pinoargote, Ecuador's ambassador to the EU market. But, EU, said Ecuador, the importantly, the report world's largest exporter of bananas, had been "badly "I hope now that the

> industry can be put right," he added. The European Commission

Mr Franz Fischler, requested a WTO dispute agriculture commissioner, panel to rule on the legality Parliament last week the EU Car" programme. firmly believed its regime

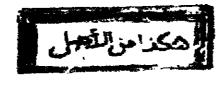
judgment. called for a consumer discriminatory comment last night, but is bananas in favour of rules.

In a separate case, the European Commission has

told the European of Indonesia's "National It says the programme, was non-discriminatory. But which grants favourable tax he warned European MPs treatment to domestic and that launching an appeal South Korean car

risked ending up with an manufacturers in an effort to Caribbean banana producing damage done to our banana even more onerous develop the Indonesian car industry, includes unfair European MPs have incentives to investment and if the EU regime is was not available for boycott of Latin American practices which breach WTO

\$5bn worth of arms abroad this year. It recently concluded contracts with Iran; India and China. Some westem officials have expressed alarm that Russia's foreign ministry has little control over arms exports and is unable to prevent sales to and the second of the second o



NEWS: UK

Labour's Mowlam rejects Edward Kennedy's appeal for a ban on contentious marches

Minister welcomes US role in N Ireland

By Bruce Clark in Washington

ern Ireland minister, yesterday welcomed US involvement in the region and said a US invitation to British officials. Mr Gerry Adams, president of Sinn Féin, could be useful in the event of a fresh ceasefire by the Irish Republican Army.

The US role "has been a plus and we want that to continue", said Ms Mowlam. Asked if Mr Adams should be a granted a US visa – an issue that has led to bitter Anglo-American rows in the past she replied: "If there is a ceasefire, an invitation could help ... but if not, I'm not so sure it would be

Ms Marjorie "Mo" Mowlam, the ern Irish parties, are understood to British government's chief North- have told Ms Mowlam that they meeting between Sinn Féin and

> Elaborating on earlier calls for a deeds" as a prelude for including Sinn Féin in all-party talks, Ms Mowlam warned that an indicator of republican intentions was the IRA's continued surveillance and political targeting operations.

But she avoided using the word precondition in relation to "punish- and said the government had done ment beatings", a practice that she described as horribly frequent on both sides of the conflict. Ms Mowlam also made clear she would not

issues of concern to them - the care she needed, but that she did forthcoming "marching season" Aliskey, the Republican prisoner the new government's policy of being held in England.

Ms McAliskey is the daughter of ceasefire backed by "words and Ms Bernadette McAliskey, the Northern freland activist and former MP. Ms Mowlam described as unreal-

istic a call from Senator Edward Kennedy for a ban on parades - on the grounds that it would signal bias against pro-British unionists what it could to ensure humane conditions for Ms McAliskey during her pregnancy.

She said Ms McAliskey enjoyed

US officials, who are in frequent be able to give Irish-American poli-visiting and exercise rights and are looking for a "credible" rather regular contact with all the North-ticians full satisfaction on two would be given all the hospital than a tactical ceasefire, adding not qualify for a transfer from were encouraged by this week's and the fate of Ms Roisin Mc Britain to Northern Ireland under tive talks will start soon. But in contrast to the situation moving prisoners nearer their families because her arrest was at the

> wanted in connection with an IRA mortar bomb attack on a British Army base in Osnabruck last year. It was believed in London yesterday that Ms McAliskey was about to be moved to a hospital for treatof Irish nationalist bias. ment in connection with her pregnancy after an appeal to a judge by

her lawyers. cials have said privately that they

request of Germany, where she is

that credibility will be partly determined by confidence that substan-

during the first Clinton presidency, there is little difference now between the thinking of London and Washington. Mr Tony Lake, the former national security adviser, and Ms Nancy Soderberg, his adviser, have left the adminis tration; Unionists suspected both

Mr Sandy Berger, the new national security adviser, is seen as more open-minded and willing On prospects for a Northern to share the Northern Irish portfo-Ireland ceasefire, senior US offi- lio with other government agencies including the State Department.

Indian film set in Highlands saved by MPs

By Liam Halligan.

After the intervention of the Leader of the House of Commons and the Scottish Office, an Indian film crew yesterday arrived in Britain to shoot a potential blockbuster romance in the Scottish Highlands.

Davavanti Pictures, one of India's leading film-makers, had been planning for several months to film mountain scenes from "Arzoo" romantic thriller – in conjunction with the Highland Council's Economic Development Department.

But after being told by UK authorities in Bombay that the visa applications of 16 of the 80-strong camera crew were unlikely to succeed. the company contacted Mr Alex Salmond, leader of the Scottish National party.

"Does the Leader of the House appreciate that this matter is vital to Scotland's economy at a time when we are trying to market the country as a major film location?" Mr Salmond asked Mrs Ann Taylor in the Commons on Thursday. The Leader of the House is a cabmet member responsible for organising the business of

In conjunction with Mr Oonald Dewar, the Scottish an election opponent. Mr secretary, Mrs Taylor Sarwar has denied these vowed to "look into the allegations. issue" and the visas were granted. "I am delighted that the Foreign Office moved so swiftly," said Mr

Dayavanti's film is

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Mr Kumar Mohan, the com pany's Bombay-based producer. "We were going to film in Switzerland, but since the days of the Raj, Indians think of Great Britain fondly, and this will help sales," he said. Arzoo stars Ms Madhuri Dixit, one of India's most successful

Hindi-speaking actresses Mr Salmond said Dayavanti had already spent £150,000 (\$243,000) on accommodation and transport in Scotland, and would be filming for five weeks.

"Although this story has a happy ending, there is a more serious side," Mr Salmond said, "If Mel Gibson had wanted to film Bravebeart 2 in Scotland, my intervention would not have been required."

Mr Tony Hussein, Davavanti's representative in the UK, said: "We were thinking of calling Mr Mohammed Sarwar to help us, but then had second thoughts." Mr Sarwar, Britain's first Muslim MP, won a seat in Scotland for Labour in the gen eral election.

Opponents of the SNP said last night that Mr Salmond's intervention was motivated by the strength of the ethnic vote in the Glasgow Govan district where Mr Sarwar faces allegations of bribing

If Mr Sarwar is found guilty, a by-election could be held. The SNP has won two previous by-elections in Glasgow Govan in recent years, but each time lost out three-way romance with to Labour in the subsequent lots of action", according to general election.

By John Murray Brown in Belfast vote registrations, after see Speaking in Washington,

Sinn Féin gains in local polls

Moderate nationalists accuse IRA political wing of vote-rigging

Sinn Fein, the political wing Londonderry to Sinn Fein. of the Irish Republican Army, has made sweeping gains in Northern Ireland's and the electoral system local elections amid accusations of vote-rigging. Its success has helped to end control by pro-British unionists in Belfast, the capital.

With his party taking more than 70 seats, Mr Gerry Adams, president of Sinn Féin, said: "We are part of a trated planned campaign in new era and change is coming; unionists should accept has the effect of negating the that with some generosity democratic process." But he and magnanimity and with the least trauma for everyone involved."

Mr John Hume, leader of Social Democratic and postal votes and multiple on BBC radio.

UK NEWS DIGEST

integration".

it whatsnever."

BCCI COLLAPSE

to Conservatives

Commission, yesterday warned the British Conservative

party not to "lurch to the right" in next month's leader-

"further electoral defeat for anything up to a generation"

Sir Leon was a senior Conservative minister in the gov-

Mr John Major as Conservative leader, Sir Leon said the party needed to rebuild support by occupying the "centre ground" in British politics. He told journalists in London

that Europe should no longer be an obsessive issue for the

He made clear that by the time the next election comes

around, the 1997 intergovernmental conference will have

long since passed – and that any agreement reached at the Amsterdam summit next month "is unlikely to

involve a radical change in the balance within the Euro-

pean Union or to mark a dramatic advance in European

Sir Leon sharply disagreed with the recent view of Mr Michael Howard, the former home secretary and one of

the leadership candidates, that the summit would be a

Asked whether Mr Howard was right to make such a

claim, Sir Leon replied: "There is no evidence to support

Creditors will receive up to \$4.7m

Creditors of the collapsed Bank of Credit and Commerce

the Gulf shipping group who was sentenced to 14 years in jail for his part in the BCCI fraud, a judge at the Old Bai-

Mr Justice Buxton made a compensation order to the

Gokal at his sentencing earlier this month. "It will mean

the sum paid will benefit victims of the offence through

the liquidators of BCCI rather than pass into the public

Mr Christopher Morris, one of the liquidators of BCCI,

said he was pleased with the ruling, but would continue to pursue Mr Gokal for assets of some £300m awarded by

ley, London's central criminal court, ruled yesterday.

same amount as the confiscation order imposed on Mr

International will receive compensation totalling up to 52.9m (\$4.69m) from Mr Abbas Gokal, the former head of

James Blitz, London

John Mason, London

significant step towards federalism.

ernments of the 1980s led by Mrs Margaret Thatcher. As six candidates press ahead with their bids to ret

Conservatives now that the general election is over.

ship election, insisting that such a move would mean

Sir Leon Brittan, vice-president of the European

ing his party lose its control his home town "Sinn Féin know its happening. We know it's happening must now be seriously inves-tigated. This malpractice is fairly widespread and we have been aware of it for

some considerable time." Mr Pat Bradley, chief electoral officer, said: "There appears to be an orchespostal and proxy voting that said it was for the British government to change the rules to try to stop it.

"We have come across the moderate nationalist abuse and in my opinion it would seem to be the activ-Labour party, accused Sinn ity of various agents from Féin of fraudulent use of different sections," he said

where she is briefing US officials ahead of President Clinton's visit to London next week, Ms Marjorie "Mo" Mowlam, the Northern Ireland secretary, said: "If the chief electoral officer is saying there has been vote rigging with the postal vote then it is obviously a very

important issue and the

inquiry that I understand be

says he wants to implement

is absolutely essential." Sinn Féin increased its vote by 4.7 percentage points to 16.9 per cent, which is likely to strengthen its claim to be admitted to the allparty talks on Northern Ireland's future which are to resume on June 3.

Sinn Féin won 13 seats in Belfast, the same number as the Ulster Unionists, the largest pro-British party. Support from the SDLP and non-sectarian Alliance party is likely to result in the first nationalist mayor of the city. The unionists blamed voter apathy and the low turnout for its loss of overall control of Fermanagh, Cookstown and Strabane.

Mr Alec Maskey, who could be the first Sinn Fein mayor of Belfast, said the result sent "a message to every player that there has to be new thinking". For a start, he would be pressing for the Irish Tricolour to fly over City Hall, a grand Victorian building, alongside the Union Jack

In 12 of 26 councils in the regions, the Ulster Unionists and the SDLP have co-operated on a form of power sharing, rotating the job between themselves but keeping out Sinn Féin and the hardline anti-republican Democratic Unionists out.



Chief Northern Ireland minister Mo Mowlam with Senator Edward Kennedy after their talks in Washington yesterday

BUSINESSES FOR SALE

PRAPEAT CALL FOR TENDERS

announces a repeat call for (ender

se include so industrial plans in Nes Ionia, Volos, Ioessed in an area of 102, 889 sq.m. approximate time part of the city planning uses although the rolevant implementation Act has not yet been drawn prior. SULSA's q.m. The plant's machinery consumes of the following corton grading uniter 18468 Foldbut spinning unit with a cuspectry of 8500 KG of NEB 30 yam per 24 hours.

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2. Binding Offers Journated parties are hereby invited to substrat bending offers, not later than Monday, here 27d 1997, 12-00 hours to the Volos Notary Public Mr. George Kalomeras, No. 100, 28th October St. Volos, Tel. 30+421+236-5. Offers should expressly state the offered price and the deathled terms of payment (in cash or instalments, meastioning the number of instalments, the dates thereof and the proposed amount interest rate, if may. In the event of not specifying: at the way of payment, b) whether the crofited atmost attention and the proposed amount interest rate, if may. In the event of not specifying: at the way of payment, b) whether the crofited atmost interest and c) the interest and c) the interest and c) offered price is possible upon execution of the sale contract, b) the onour credited shall bear on interest and c) the interest rate shall be the legal rate in forts from the new time to time. In all cases where the credited atmost treest, this chall be calculated in relation to the contract, and whall be payable on the dates of payment of each installment. Burding offers ubdirect after a follow of a third party to be neumated at a later stage shall be accepted our considered. The offers shall be tanking and the disdications? Submission of offers in the lost behavior and the submission of the obtigations derived as excepted our considered. The offers shall be tanking and disdications? Submission of offers the late offers the optimism of offers and the output and the tal

s. Submissions: Binding offers together with the Lesters of Guarantee shall be submissed in scaled opaque envelope

otiens.

6. As highest bidder shall be considered the participant, whose offer will be judge by creditors representing over \$1% of the clauma again Company (the "Creditors") upon recommendation by the Liquidator, to be in the best interests of all of the creditors of the Company. Figures of evaluation, an offer to be paid in instalments shall be assessed on the basis of its present value to be calculated by employing a means discount interest rate.

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Election warning

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ETHNIKI REPHALEOU S.A., Administration of Assets and Liabilities, of 9s Chryscophlotissis St. Athers 10500, Greece Liquidator of "VOLOS COTTON MANUFACTURING CO S.A." a company with it registered office in Nea Ionia, Vi "Company", prosently under special injusticion according to the provisions of Artacle 46s of Law 1892/1990, by virtue of De

company described below: BRIEF INFORMATION tion until January 1996. On 18.12.1997 it was placed under special figur Xivities included the production and marketine as almost control, control

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4. An GPEN ISNO (0.5.) 648 turbues unit with a capacity of 1600 KG of NEB 30 yam per 24 hours.

to addition, the Company's registered name, vehicles, readymade product, participation in other cobidan area and any other assets are also begin offered for sulc.

OFFERING MEMORANDUM - FURTHER INFORMATION: rested parties may obtain the Offering Memorandura in respect of the Company and its success upon signing a Confident TERMS AND CONDITIONS OF THE AUCTION

eners of Guarantee shall be renamed after the adjudication.

Supremenses, conseng when suggester was not pleases of commence and or survivored in season opaque consisting the binding offers shall be unsealed by the above mentioned Notary Public in his office, on <u>Meridas, Ame. 23rd 1997</u>, 13.00 hours, Any parry having duly submitted a binding offer shall be entitled at attend and sign the deed sussting the unsealing of the binding.

are itself discount enterest rate.

7. The Liquidator shall give written notice to the highest bidder to appear on the date and place mentioned therein and execute the contract of sale in accordance with the terms cornalmed in his binding offer under any other improved terms, which may be suggested by the Creditors and agreed upon. In the event of the highest bidder not complying with such obligation, the Letter of Guarantee shall be forfeited as a penalty. Adjudication that libe deemed to take effect upon execution of the contract of sale.

8. All costs and expenses of any anture, including any tax (such as V.A.T.), duties, custom therein, any charges to lower of the sate or thrule parties, which may need to be paid (other than those exempted by the applicable law) in respect of the participation in the Auction and the transfer of the agent offered hereby for sale, the sale content, as well as any other act prior or subsequent to the transfer of assets whell be exclusively borne by the purchaser.

exclanizedy borne by the purchaser.

9. The Liquidator and the Creations shall have no liability nor obligation whatsoever towards the paracipants in relation to the evaluation of the offers or the appointment of the highest budder or any decision to repeat or cancel the Auction or any decision whatsoever in connection with the proceedings of the Auction. The Laquidator the Company or the Creditors shall have no liability for any legal or actual defects of the assets. Solumismo of branding offers shall not create any right for the adjustment on the purisonant shall power or claim from this Call analysis their paracipanism in the Auction against the Liquidator analysis the Creditors for any reason whostoever.

10. This Call has been drafted in Greek and translated into Beglish. In any event, the Greek version shall prevent.

to order to obtage a copy of the Offering Memorandum and my further information please contact the Lapunbuor "Ethnuks Kephulcou SA, Administration of Assets and Liabilities", 9a. Chryssosphiotissis St. Athens 10560,Greece. Tell: +30-1-323,14,84-7, fax.: +30-1-321,79,05

a civil judgment. ■ CAR MANUFACTURERS

domain," the judge said.

Export production up by a third

Car production for export markets jumped by nearly onethird last month to 93,195, compared with 70,935 in April the previous year, according to figures released by the Office for National Statistics.

The performance was described as "exceptionally encouraging" by the Society of Motor Manufacturers and Traders. Production for the domestic market was also higher, by 9.8 per cent, at 69,224. The commercial vehicle industry is facing tougher conditions, however. The ONS data show total commercial vehicle output in April falling John Griffiths, London 4.7 per cent, year-on-year.

■ TELECOMMUNICATIONS

Phone 'organiser' set for launch

Cellnet, the mobile phone operator vying with Vodafone for leadership of the UK market, is set to market a range of innovative services, some involving mobile radios the size of credit cards. Cellnet is 60 per cent owned by British Telecommunications, the former state utility, and 40

per cent by Securicor. The first in the range, expected to be launched in the autumn, is "Genie", a data service which integrates the internet with the mobile handset, delivering a stream of customised information to individuals on the move. The service can be compared to an electronic "organiser" where messages, alerts and prompts are delivered over

Genie will also be the name of a new Cellnet web site the airwaves. designed to provide news and information about a broad Alan Cane, London range of subjects. And the second s

CONTRACTS & TENDERS REPUBLIC OF LEBANON

THE MINISTRY OF HYDRAULIC AND ELECTRIC RESOURCES COUNCIL FOR DEVELOPMENT AND RECONSTRUCTION NATIONAL EMERGENCY RECOVERY PROGRAMME WATER SUPPLY AND WASTEWATER SECTORS Invitation for Tenders Nº 1865 Rehabilitation and extension of Meta E1 and Barook E1 Water Supply and Meta and Choof Waste Water Systems

The Council for Development and Reconstruction (CDR) has received a loss from the international Bank for Reconstruction and tent (IBRD) towards the cost of the National Emergency Reconstruction Programme, 2nd and 3rd year (outside Beirut), and it is atended that part of the proceeds of this loan will be applied to eligible payments under the contract for the rehabilitation and extension of Metn E1 and Baronk E1 Water Supply and Metn and Chouf Waste Water Systems. The Council for Development and Reconstruction invites tenders from eligible tenderers as defined in the (IBRD) Guidelines for

Procurement to execute the following: Install and commission chlorination equipment at five sites.

. Construct, equip and commission three new booster pump stations. Procure, lay and test 62.9 km of transmission pipelines, of various sizes from 50mm to 600 mm diameter.

 Construct or rehabilitate 28 No. concrete reservoirs of various sizes up to 200m3 capacity & 12 No. up to 4000 m3 capacity. Procure, lay or rehabilitate and test 130.5 km of distribution pipelines of sizes from 50mm to 500mm diameter.

Rehabilitation 14.2 km of existing transmission pipelines of various sizes from 200mm to 300mm to diameter.

 Construction and rehabilitation /replacement of 12.5 km of sewers and rising makes ranging in size from 150mm to 400mm and construction of a submersible pumping station. Tenderers may obtain further information from , and examine and acquire the tender documents at, the office of the Employer starting Monday 26 of May 1997 from the headquarters of : The Council for Development and Reconstruction -Tailet El Serati -Beirnt Central

District, Lebanon - Facsingle: (961-1) 86 44 94 - (961-1) 64 79 47-Tiph. : (961-1) 643980/1/2/3 - Beirut - Lebanon Tender documents may be purchased by interested tenderers on application to the above office, and upon payment of a non-refundable fee of All tenders must be accompanied by a security of US\$ 660,000, and must be delivered to the address given above at or before 12:00 moon or

Mouday 28 of July 1997. Tenders will be opened at 12:00 noon of the same date in the presence of tenderer's representatives who choose to A pre-tender meeting will be held in the offices of CDR at 10:00 hours on Tuesday 10th June 1997 during which a site visit will be organized

Saturday May 24 1997

Euro-strategy for Mr Blair

Mr Tony Blair cannot yet claim dam, such as on the extension to be a great statesman of of the community flat to cross-Europe. But everyone has to start somewhere, and a small seaside town in Holland is as good a place as any.

The UK prime minister went to the Noordvijk summit with one big advantage. Seasoned Euro-warriors such as Helmut Kohl, the German chancellor, or the French president, Jacques Chirac, might regard him as a young pup, but he may outlast

Whoever wins the election in France this weekend will envy the huge majority which gives Mr Blair the prospect of a decade in power. This no doubt accounts partly for the emollient tone which Mr Robin Cook, the UK foreign secretary

scrapping with the leaders until you have sniffed out some allies. But Britain's Labour government, it must be hoped, is playing a longer game than this. It needs not only to regain a position of influence among its European allies, but also to bring about a change in British public opinion.

The magnitude of the latter task was shown by Mr Blair's parting words as he set off to Noordvijk. He would not, he said, agree to anything which was against Britain's interests. Well, of course not. That is what prime ministers are for. But in France or Germany, they do not put it quite so indeli-cately. Mr Blair's language is still too close to that of the Conservative Eurosceptic Mr Michael Howard who said of the EU in a recent pamphlet: "We participate only to the extent that our national interests are

Common purpose Mr Blair, by contrast, believes

that Britain must be seen to take a leading part in the debate arbitrary. Even so, the British about Europe's future. And if it economy is certainly much appears that Britain really can improved in relative terms. shape the destiny of the union. UK public opinion may slowly swing back behind the vision of a common purpose leading to common prosperity.

Until such a shift in public task is to manage the relationship between Britain and its and open markets. reflects the differences of mental conference in Amster- with the rest of Europe.

border crime and immigration. Contentious as they are, none of these issues needs to push Britain back into a position of complete isolation, 14 to one.

And apart from the new political start promised by the Blair government, there is another reason why Britain's voice should be heard with increasing respect. The thing which matter most to most people in Europe are jobs, pay and inflation. And Britain has been doing well.

Better performance After the fifth year of recov-

ery, UK unemployment is still falling more rapidly than most people expected and is about Obviously if you are new to half that in France, where it is the pack, you should not start stuck at 3.3m. The German economy, although gradually pulling itself out of recession, will still suffer worsening unemployment for most of this year. Its unemployment rate of 11.2 per cent compares with less than 6 per cent in the UK. Moreover, recent improvements to the UK's government borrowing figures make a sharp contrast with the difficulties which France and Germany are having in massaging their numbers to qualify for membership of Euro-

> It would be silly to trade such statistics in a spirit of triumph, since they are partly explained by differing phases of the economic cycle. However, the UK's improved performance also reflects the blg strides which have been made in recent years towards de-regulation, more flexible labour markets and controlling welfare costs. The Geneva-based World Economic Forum this week put the UK as the seventh most competitive economy in the world, ahead of all other EU countries and well above France and German.

Such calculations are a bit Moreover the reforms which brought this about accord entirely with the principles which - despite backsliding by some continental corporatists are those on which the Euro opinion takes place, Mr Blair's pean common market was based: free trade, competition

party that these principles mark approach to the question of furthe road towards a more just ther integration. No doubt there and more prosperous society. will be strong arguments to This would surely be a good come before the intergovern- place for him to start agreeing

Same tune sung on Europe

David Buchan reports on the parliamentary election campaign in France, where the odds seem tilted towards the centre-right

rance's confusing par-liamentary election campaign is set to become even more confusing after tomorrow's first round vote. Those of the 38m electorate who bother to vote are likely to spread their ballots unusually widely among the record number of candidates.

The task for the mainstream parties of trying to woo stray voters back in time for the June 1 run-off election will inject a note of frenzy into what has so far been a lacklustre campaign.

Mr Alain Juppé, the Gaullist prime minister, has already cautioned his potential supporters to remember the second round, and not to yield to the temptation on Sunday to "let off steam" in a way that would boost the left. Mr Lionel Jospin, the Socialist

leader, is hoping for precisely such an emotional outburst. Mr Jospin, who knows his party can only improve on its disastrous result in the 1993 election, closed his campaign yesterday by telling people to vote "what is in your

Conducted largely in the press and on the airwayes, the campaign has lacked a climactic television debate between the chief protagonists. From the far right, Mr Jean-Marie Le Pen, the National Front leader, will noisily try to play arbiter between the left and right between the two ballots.

Mr Juppé and Mr Jospin are both worried about the dispersal of their vote in the first round, which is a kind of primary winnowing out of candidates for the final run-off for the 577 National Assembly seats.

The unpopular Mr Juppé is clearly bracing himself for a big protest vote tomorrow against his two-year record in government and stubbornly high unemployment.

However, the odds are still that the centre-right will retain power, but with a sharply reduced majority. It seems simply too soon for the pendulum that tilted so far to the right in 1993 to swing back so completely to the other side. Incumbent deputies generally have an advantage, especially under the French system which allows them to be a local mayor as well. In addition, the coalition

between the Gaullist RPR and centre-right UDF is fighting in tighter formation, with a common programme and joint candidates in 90 per cent of seats, than the looser electoral alliance between the Socialists and Communists, the latter led by Mr and on economic and monetary Robert Hue. These two parties union in particular, the country's round, though their support will largely coalesce in the second

President Jacques Chirac nevertheless feels the contest to be fringe parties which are solidly too close for comfort. This week against the Maastricht treaty the Gaullist president warned the from the National Front and the



exhibition last week), Lionel Jospin, Jean-Marie Le Pen, Jacques Chirac and Robert Hue

"cohabit" with a leftwing govern-

The conventional wisdom in France is that an executive split between a president of one political colour and a government of the opposite political hue is bad. But the Fifth Republic, which gives presidents seven-year terms and parliaments five-year terms. makes such a division of power occasionally inevitable.

The evidence from the 1986-88 and 1993-95 cohabitations is that the French people do not mind this kind of power-sharing. Timing his intervention just

before a working dinner with Chancellor Helmut Kohl, Mr Chirac said: "France can only defend speaking with a single voice." In fact, the campaign has

shown that on Europe in general are competing against each other three biggest parties - the Socialbeginning to sing the same tune.

The campaign has not really turned into a "yes" or "no" referendum on the euro, though the

ment on the left - still hope that

Inside the main formations, Mr Charles Pasqua, the Eurosceptic Gaullist, has proved something of a sheep in wolf's clothing; he still hopes Mr Chirac will one day call a referendum on the euro, but for this campaign is toeing the government line. Among the Communists, the

leadership, if not the rank and file, has very reluctantly but still perceptibly shifted from a position of "no" to the euro to one of "maybe, on the right conditions". This shift has come in response to pressure from its larger election ally, the Socialists. It is the Socialists that have

shaped the campaign debate. They have laid down "conditions" that European governments must exercise some politi-European central bank to determine the future euro's international value, and that Emu should include bigger Mediterranean countries from the start.

From across the political divide, an identical message on Mr Juppé, have tried, and largely tions against the off-chance they the euro has been coming from

electorate against forcing him to Independent Right of Mr Philippe Mr Philippe Séguin, the Gaullist "cohabit" with a leftwing govern- de Villiers to the Citizens Move- who presided over the justdissolved National Assembly. Mr Seguin led, with Mr Pasqua, the 1992 referendum fight against Maastricht, but unlike Mr Pasqua now accepts the euro on conditions which, for all his ritual diatribes against the left on other grounds, now match those of the

> In turn, others in the centreright - including Mr Juppé have been making the same points about the euro as Mr Séguin, who is becoming once again a serious contender for prime minster.

None of this is surprising. The French have always wanted European governments to act as political counterweight to an independent European Central Bank - but have not been able to that cuts in indirect taxes, negotiate this with the Germans. Increases in public pay and have not tried to negotiate their demands directly with Mr Theo Waigel, Germany's veteran hardline finance minister, and those who, like President Chirac and

Whichever political constellation comes to power on June 1, Paris is likely to have another go at moulding the institutions of European monetary union more to French taste. If it falls, then at the very least a new French administration will probably increase its pressure to see a Frenchman named next year as the first president of the European Central Bank.

Man in

Vinis

The other underlying issue in the campaign is France's capacity, as distinct from its desire, to join Emu. This turns on the outcome of the sprawling campaign debate over public spending and taxing, reform of the welfare system and the role of the state in iob creation.

If, as seems on balance probable, the centre-right returns to power, it will scarcely be able to claim a mandate to impose fresh austerity. This would be neces sary if France looks like seriously overshooting the Maastricht requirement to bring this year's overall public deficit down to 3 per cent of national output.

Mr Juppé has mouthed Mr Chirac's slogan of a "new élan" and evidently meant it in terms of privatisation, certain reforms to central and local government and simplification of life for small businesses. But he has carefully refrained from suggesting he would speed up the cuts in taxes, spending and in civil service numbers already being made. Neither be nor any succes sor of his on the centre-right would find it politically easy to push harder on the reform accel-

ignificantly, Mr Juppé was quick yesterday to correct his coalition ally, Mr Francois Léotard, the UDF leader who suggested that a new rightwing government would seek to abolish the special pension privileges of public sector workers. Mr Juppé, whose last attempt at this reform provoked widespread strikes in autumn 1995, immediately said he planned no such "new reform".

Showing equal caution in the opposite direction, the Socialists have edged away from immediate implementation of all their money-spending or revenuelosing campaign pledges.

While maintaining their commitment to a big programme to create over two years 700,000 youth jobs, half of them in the public sector, they now suggest The real divide among main-reduction in working time might cal influence over the planned stream French politicians in this have to be staggered. If they were regard is between those who, like to win, they say their first move try's public finances. A leftwing victory does not

seem in sight. But in this unexpectedly tight contest, the Socialists are wise to be taking precaumay succeed.

·LETTERS TO THE EDITOR·

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873.5938, e.mail: letters editor@ft.com Published letters are also available on the FT web site, http://www.FT.com Translation may be available for letters written in the main international languages.

Beneficiaries with a right to interest

From Mr Jan Erik Paulden. Sir, I find it strange that in the debate in the UK on late payment, a number of respected business organisations have stated that legislation will work to the detriment of small businesses. This is ill-informed speculation. The logical approach is to see how the market has reacted in countries that already have late payment legislation. These countries mostly have much better payment habits than the UK and small companies suffer less than their British counterparts. Are Germany, Austria. Den-

mark, Sweden, Norway and Finland so different that what works well there will not work in the UK? I think not.

It is claimed that small businesses will not want to charge interest on overdue debts so as not to offend dominant buyers. But surely it is better they have the right to do so if they wish.

Some say small businesses would be worse off if everybody paid interest on delayed payments, but as they are owed double what they owe others, they will clearly be net beneficiaries.

I hope the government ignores all this useless speculation and gets on with introducing a measure that will help smaller companies enormously.

Jan Erik Paulden. head of public affairs, Intrum Justitia, World Trade Centre, Strawinskylaan 1013, NL-1077XX Amsterdam, The Netherlands

US/EU cannot always be | A literary at the top table in Asia

From Ms Deedee Dawson. Sir, James Kynge's article China to be invited to Asean summit" (May 21) read like the kind of headache any host/hostess is faced with when trying to organise the seating plan for a dinner party. Whom to invite and where to place them?

With the inclusion of China, Japan and South Korea, it is hardly surprising the US and the EU will no longer find themselves at the top of the table, a privilege they have enjoyed for quite some time now. However, what is alarming is that they should consider opposing such an

event on the basis of not agreeing with the guest list. As with China, Asean, by wishing to include Burma, is only a variation on a theme: inclusion being the best form of containment. Perhaps it is worth pointing

out to those in Washington and the EU that no longer being guest of honour does not necessarily make any future invitation worthless; rather it is much better than no invitation at all.

Deedee Dawson, 1 Claremont Avenue,

New Malden, Surrey, UK

From Mr Kevin Cunnington. Sir, Like many others, I find myself "misled" as to my entitlement to "free" shares when the Alliance & Leicester Building Society converted to a bank ("Windfalls: complaints beyond watchdog's jurisdiction", May 5).

Despite having invested with A&L for many years I find that I am ineligible for "free" shares as

Missed out on A&L free shares a result of my temporary residence in the US. What responsi-

bilities do building societies have

for informing investors of their

eligibility for such - much publi-

cised - offers? Who is safeguard-

ing the rights of the investor? Kevin Cunnington, 50 Prince Street, NYC 10012, US

source for garlic butter

From Ms Vanessa Edwards. Sir, Garlic butter straight from the cow has an impeccable literary past as well as a possible commercial future ("Designer dairy foods straight from the cow", May 10/11).

There is a scene in Tess of the d'Urbevilles in which, following a complaint by a dairy's customer that a batch of butter "had a twang", the "twang" was identified as garlic and all the dairy hands (including Tess and Angel Clare) searched the relevant meadow for the "noxious

Hardy recounts that it was "a most tedious business, not more than half a dozen shoots of garlic being discoverable in the whole field; yet such was the herb's pungency that probably one bite of it by one cow had been sufficient to season the whole dairy's produce for the day".

Vanessa Edwards. Avenue Pasteur 30. Limpertsberg, L-2310 Luxembourg

Perhaps in need of a little enlightenment

From Ms Karen Croft

Sir, Ross Tieman writes ("Guinness meeting a smooth affair", May 16), that "Many shareholders seemed more preoccupied with mundane issues [like]...Why were there no women on the board?" While it is most edifying to be granted a glimpse into the prejudices of the FT's news desk, one can only hope that the new

board of GMG takes a more

enlightened view. Think about the brand portfolio which will be controlled by GMG - and the core target audience for most? Women. Examine changing patterns of employment and the workforce ideally poised to meet most employers' needs? Women. There might even be chief executives - perbaps Mar-

jorie Scardino? - who believe that women should be represented at board level in small. medium and multinational business based in the UK.

Karen Croft Holly Cottage 8 George Road, Guildford. Surrey GUI 4NP, UK

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Minister in a hurry

Robert Chote on the UK's new chancellor of the exchequer

n a matter of days Mr take responsibility for bank-documented. But colleagues driven several of his officials to distraction and the governor of the Bank of of the Bank, as a fait accom-England to the verge of res-

By handing control of into a mood that colleagues interest rates to the Bank, described as "volcanic". fundamentally restructuring financial regulation and calling on independent auditors to inspect the government's books, he has done more to change British economic management in three weeks than most chancellors during their whole term of office.

Former occupants of Number 11 Downing Street are amazed at the pace of events. Lord Jenkins of Hillhead says he "cannot think of any precedent for a chancellor who had begun his tenure by acting so decisively". Mr Kenneth Clarke. Mr Brown's immediate prelecessor, is less impressed. "In rushing into these things," he told the House of Commons, "this government is showing all the signs of inexperienced men and women being intoxicated with their new power. They are like 18-year-olds in the saloon bar, trying out every

bottle on the shelf." Mr Brown is without doubt a man in a hurry. No sooner had he been applauded into the Treasury's headquarters on the day after Labour's election victory than be confronted officials with his plan to give the Bank immediate operational responsibility This week's decision to

UK's new chancellor of the Bank came as a similar the exchequer, has surprise. The chancellor Eddie George, the governor ph at the Treasury on Monday afternoon, sending him

> Born in 1951 and educated at Kirkcaldy High School, Scotland, Mr Brown early on demonstrated an eye for the main chance in securing the rectorship of Edinburgh University, where he studied. After stints as an academic and working for Scottish Television, he was elected MP for Dunfermline

East, Scotland, in 1988. He gained his first shadow cabinet post in 1987. When John Smith became party leader after Labour's 1992 election defeat. Mr Brown insisted on the shadow chancellorship in the knowledge that it was the most important job on the opposition front bench.

One close adviser argues that this display of ego helped cost Mr Brown his chance to lead the party. Mr Tony Blair - who entered parliament with him in 1983 had scope to impress MPs and the electorate by attacking the government as dow home secretary. But Mr Brown could only adopt the grim countenance of an Easter Island statue, telling shadow cabinet colleagues they would not be allowed

to spend any money. Following Smith's death in 1994, the strains which Mr Blair's ascent to the leadership placed on their and it is proving difficult relationship have been well to fill in the detail of

Gordon Brown, the ing supervision away from detect no particular tension since the election, with the prime minister content for presented his plan to Mr his chancellor to drive his agenda forward.

Some observers see Mr Brown's frenetic start as a desire to do what he can while the prime minister is busy getting to grips with his enormous new range of responsibilities. "But it is important to remember that this up as he goes along," neither Brown nor Blair is says the managing director very interested in economics." says one Labour policy adviser "Blair is supremely uninterested and completely ignorant. Gordon knows more, but he seems happy not to bother with interest rates and appears more interested in colonising

trade and industry." Mr Brown's arrival has met with mixed reactions in the Treasury. Civil servants are genuinely excited by the opportunity to work for an administration with fresh ideas, even though many have had to give up weekends and work late nights to cope with the early rush of decisions. But in some quarters concerns are emerging.

other departments: social

security, employment and

The flurry of announce ments in recent days is masking what some Treasury mandarins see as an alarming build-up of unread papers and untaken decisions. "On anything which they haven't been thinking about already for two or three years, they seem surprisingly indecisive," says one. Lengthy meetings are failing to reach conclusions

Some believe decisions are being taken too rapidly. Mr Brown's early announcement that he would appoint a second deputy governor at the Bank responsible for financial stability has also raised eyebrows in the light of his subsequent decision to hand financial supervision to a separate body.

of one City firm. Officials complain they are not being kept in touch by the "Brownies", the fiercely loyal aides he has brought to the Treasury with him.

The chancellor makes no apology for his early announcements. "It is now 18 days since we took office restore faith in the view that government can advance opportunities for all in those 18 short days than the Conservatives achieved in 18 long years."

Mr Brown has shown little inclination for small-talk when getting down to work with his new officials, but his dour image belies the fact that he is amusing company when not on the public stage. His first drinks party for journalists at Number 11 Downing Street was hailed as a great success, even by fans of his famously clubbable predecessor.

But even friends concede that Mr Brown may take time to trust the civil servants he has inherited. "Gordon believes in camps." says one. "It takes a long time to get into his camp and a single criticism can



Another adviser observes: "He sometimes has difficulty distinguishing disinterested advice from a knife in the back."

that Mr Brown learns to del-

welfare-to-work - will be fearsomely complicated and the talents of numerous people will have to be harssed to make it a success The Treasury's senior The Brownies may be happy mandarins will be hoping to work 18-hour days forever, but they cannot run

As the handover looms

China has sought to tighten

its grip. Directives dis-

patched to senior party and

government cadres this year

ordered officials to drive

home the message that "well

water and river water do not

mix". More seriously, Chi-

na's National People's Con-

gress struck down Hong Kong laws on political

organisations and demon-

strations, prompting the

tougher legislation intro-

duced by Mr Tung.

The virtual music shop

Alice Rawsthorn looks at progress towards the sale of music on the internet

to quiz Radiohead about OK Computer, its forthcoming album, can do so in a live internet chat with the band this afternoon, but soon they may be able to

buy the album online too. EMI Music, Radiohead's record label, is in negotia-French high-speed cable television trial in which consumers can choose from hundreds of songs on a "digital jukebox" and pay electronically to have the music sent to their computer.

If EMI goes ahead it will tional music group to sell its recordings online, and its competitors are bound to follow suit. The French trial is paving the way for a digital music market, which could command a substantial share of the \$40bnworth of recordings sold worldwide each year.

Technically it is already possible to sell music online by delivering it to computers via the internet or high-speed cable TV services. Anyone whose computer is fitted with a sound card could use such a system. They would order and send payment details electronically and the music would be sent to their hard disk as a digital signal.

Until now, the multinational record companies -PolyGram, Sony, Warner and BMG which, with EMI, control more than twothirds of the global music market - have been reluctant to participate.

sound quality of the music, and the length of time taken to download it. Another fear was that the digital signals would be hijacked by pirates, who could make cheap copies and sell them illegally, depriving the copyright owners - record companies, performers and com-

posers – of royalties. The quality of digital music signals and the speed of delivery are steadily improving with advances in technology, but piracy is still a serious threat. The tant precedent last December by agreeing that the to take off until more com including music, should be extended to digital distribution. The European Commission plans a draft directive on the subject this summer.

Meanwhile the International Federation of the Phonographic Industry (IFPI), the trade association, is co-ordinating work on a system to control access to digithem in a way that only authorised users can decode. It will take at least a year to develop an industry-wide

encryption system, and even longer for copyright protection legislation to be put in place worldwide. Meanwhile, market developments are moving so quickly that the music industry is considering selling its products online before the legal and attracted 850,000 questions. technical issues have been resolved.

launched a digital jukebox Eaux in 400 homes. Consumers can choose from 400 they'll pay."

nyone who wants songs, which are sent to their hard disks as encrypted signals that can be played on the computer sound card, but can not be recorded to other formats. such as cassette tapes.

Eurodat's songs are supplied by independent French record companies, but it is finalising negotiations with tions to participate in a EMI, Mr Jeremy Silver, EMI's vice-president of interactive media, says it month if it is satisfied that the encryption system will provide adequate protection against piracy.

Eurodat is talking with become the first multina- other record companies, tional music group to sell its according to Mr John Grif-Meanwhile Deutsche Telekom. Europe's biggest tele communications group, has started discussions with the music industry over plans to test a digital jukebox on its high-speed cable TV networks in Germany.

One concern for the music groups is the risk of endangering their relationships with retailers by selling music on digital jukeboxes run by other companies, or their own websites. In the long term record retailers such as Virgin, Tower and HMV will probably launch online services of their own. Such services should be more profitable than record stores because the cost of property, staff and stock will be far lower.

ntil then many retailers will regard digital distribution as a One concern was the threat. Some record companies, anxious not to upset them, are considering limiting their early online experiments to older recordings not sold in stores.

If consumer demand is strong enough the multinational music groups may develop the digital market more aggressively, particularly if they think there is a risk of new acts choosing to release their material through independent record company websites, rather than signing contracts with

larger companies. Organisation set an impor- how big the digital music market will be. It is unlikely copyright protection of puters are integrated into intellectual properties, home entertainment systems. But it could then claim a sizeable share of sales, not least because the demographic characteristics of frequent record buyers young, reasonably welleducated and mostly male are virtually identical to already one of the most popular subjects on the internet tal signals by encrypting and thousands of websites are devoted to various bands

and musical genres. Online chat sessions like the one Radiohead will conduct this afternoon are increasingly popular. America Online was virtually brought to a halt by a Spice Girls chat earlier this month, and last weekend's WorldWide Web session with Paul McCartney

ergy between music and dig-In April Eurodat, a French ital stuff," says one record technology company, company chairman. "But so far the public has been geton a high-speed cable TV ting the bands' websites and trial run by Lyonnaise des online chats for free. What we don't know is whether

Like the cash, shame about the politics

boomtown of Shenzhen, hawkers listen to Hong Kong pop hits on the radio while hustling for sales - Hong Kong dollars accepted. A thousand miles to the east, diggers lay the foundations for 20,000 Shang- in laws tightening controls hai houses, to be built by on political organisations Shui On, the Hong Kong and demonstrations which developer. And to the west, were published this month in remote Yunnan province, by Mr Tung Chee hwa, the shop. Called Little Hong Kong, it is festconed with the knowhow, but strictly pictures of Cantonese popstars and Jackie Chan, the uncrowned kung fu king.

"I was very surprised," says Mr Frank Ning who stumbled on the barber's shop while trekking. "There was no electricity no TV. Hong Kong accounts for but they knew a lot about Hong Kong," explains the managing director of China

Resources, one of the biggest mainland business groups. While most attention, and most fears, have focused on how China will change Hong Kong after July's handover. powerful forces are at work in the opposite direction. They are fuelling China's transformation into an emerging economic powerhouse providing capital and expertise. But they also pres-

This week, China's de facto embassy in Hong Kong attacked the territory's government for issuing a visa to ing Guangdong province. Ms Chai Ling, a student leader in the Tiananmen markets. Share issues over World, When Mrs Anson

Beijing fears HK could be a base for subversion, says John Ridding could be very dangerous." trate the mainland market.

Square protests of 1989. The move reflects fears that Hong Kong could become a concerns were also evident

"China wants the cash and nothing else," says one Hong Kong diplomat. "Their ability to maintain this division will determine whether this transition can work."

Closer integration brings clear economic benefits. some 60 per cent of foreign investment on the mainland, and the inflow shows no signs of flagging. "Our share of profits from China is going to increase steadily," says Mr Henry Cheng, managing director of New World Development. He cites investments of some US\$3bn in "hard cash" in China. with further commitments in excess of \$12bn.

Much of this money will go into low-cost housing. infrastructure and urban development, "Hong Kong companies play an imporsenior official in neighbour-So do Hong Kong's capital



High-rise anxiety: China is fearful of Kong Kong's influence

(\$2.6bn), confirming the territory as the fund-raising centre for China. Alongside the funds has been a transfer of expertise. "There is definitely more sophistication in the companies coming to market," says Mr Wong Wai-ming, corporate finance director at HSBC in

Hong Kong. The problems start with politics. "[The Chinese] worry that Hong Kong will tant role in modernising our be the base for foreign-aided economic structure," says a organisations that may be dangerous or promote democratic activities in China," says Mr Cheng at New

the past year by mainland-backed businesses have retary, suggested last year raised more than HK\$20bn that China would be just like Hong Kong in 100 years, there was swift criticism from Beijing. "That is taboo," says one pro-China member of the legislature that will take office after the handover. The one country, two

systems formula that underpins the handover is designed as much to prevent political infection from the territory as it is to reassure its residents. It has been reinforced by a constant ated by economic developstream of propaganda and ment is likely to increase careful control of news from Hong Kong. Newspapers from the territory ral trend," says Mr Cheng. have tried in vain to pene- "China's leaders realise that,

ings. Hong Kong newspapers that are distributed in China are vetted, with sensitive articles excised. become more difficult. The handover presents a tricky challenge for the Chinese leadership - how to maximise the propaganda value of the return of long-lost territory, while ensuring patri-otic fervour does not lead

towards imitation.

"This is still a very sensi-

tive issue, and I don't see

things changing for a long

time," says Ms Sally Aw, chairman of Sing Tao Hold-

Longer term, the transfer of sovereignty will increase Hong Kong's identity as a Chinese city, not a colonial curiosity. "A Hong Kong that flourished within the framework of one country. two systems could become dangerously subversive of the communist system in China by its demonstration effect alone," says Mr Michael Yahuda of the London School of Economics.

Increased economic integration, which is set to follow Hong Kong's handover. will add to the territory's influence. The affluence crepressure for greater political participation. "It is the natu-

he new laws introduce the concept of national security in the registration of political parties and the granting of permission for demonstrations. The definition of national security is given as the defence of the independence and territorial integrity of the People's Republic of China. Mr Tung's aides argue it is a narrow definition that will ensure the protection of civil liberties. But critics have sounded alarm bells.

"For the first time I was really worried," says Ms Margaret Ng, the independent legislator. "This use of national security is the introduction of political censorship," For her and other pro-democracy politicians, Beiling's attempt to prevent infection from Hong Kong may itself corrupt the territory's political institutions.

Mark Ashurst reports on South Africa's emerging tycoons as assets are transferred to blacks The new randlords

t its most superfiwhite-owned assets to blacks in South cally correct version of the joint control of Gold Fields

have won control of significant assets from the counerates. In the process - as many in the trade unions and the ruling African National Congress privately complain - several have become instant millionaires. Whether they are effective tested, most visibly in the mming industry.

prisoner and now chairman black-controlled mining last decade. contender for the post-Mand-mining industry. As white-

Africa resembles a politi- he was in talks to acquire sought to halt the malaise, ment in May last year to leveraged buy-outs that of South Africa, the world's argued convincingly that the swept through western econ-omies during the 1980s. third largest gold producer. In both cases, the stakes in both cases, the stakes boost productivity.

Mr Khumalo and Mr

In the name of economic are high. Mining has feaempowerment, a few blacks tured prominently in South with a modicum of capital Africa's political drama. Its profits built the continent's biggest industrial and finantry's white-owned conglom- cial empires. Slack safety standards in deep mines claimed far more black lives than the brutality of apartheld security forces. In an economy where

every black miner supports seven to 10 dependants, the businessmen is now being industry's decline has been a grave problem for the infant democracy. Gold output -This week Mr Mzi Khu. and bullion prices - have malo, a long-time political dropped by more than half since their beyday in 1970, at of JCI, the country's first a cost of 200,000 jobs in the

house, flew to London to dis- So it is perhaps inevitable nouse, new to London to use of it is perhaps may rather recalls of his first cuss a merger with London, that South Africa's two most recalls of his first the UK conglomerate Four prominent black businessdays earlier, Mr Cyrll Rama-men - dubbed "the black phosa, a past president of randlords" in Johannespnosa, a past president or randiorus in Johannes-the National Union of Mine burg's financial circles - Anglo executives workers and an erstwhile have set their sights on the ela presidency, announced owned companies have

their black suitors have old bosses are ill-qualified to repair labour relations and

Ramaphosa share impeccable political credentials, but have little else in common apart from both being on the board of Anglo American, the mining company. Mr Ramaphosa quit parlia-

'I had no idea price-earnings ratio was. Not the

slightest clue.' Cyril Ramaphosa meeting with

lead a bid for Anglo American's controlling stake in Johnnic, an industrial group earmarked for black ownership. "I had no idea what a price-earnings ratio was. Not the slightest clue," he recalls of his first meeting with Anglo executives.

Instead he brought other skills to the negotiations. polished during multiparty talks and drafting of the constitution. After two years of deadlock, fractious business and trade union groups united under Mr Ramaphosa and secured a 7 per cent discount from Anglo.

Trade unions have turned capitalist. Many have drawn on their members' pension funds - the only significant Anglo in November, was just source of black capital to such a high-risk deal. His have survived apartheid - to successful bid, against a set up investment compa- rival offer from Mr Ramanies. This, in turn, has phosa, was fêted as the most enabled them to appoint representatives to the boards of

blue chip companies. Dr Nthato Motlana is the ment, It involved a competifounder of the conglomerate tive bid, a price at a hefty New Africa, South Africa's premium to the market and what we have done," says biggest black-owned com- the disposal by a white con- Mr Khumalo.

pany. For him the key to these pension funds was to recruit Mr Ramaphosa, who was given a stake in New Africa estimated to be worth at least R10m (£1.4m). Yet institutions can be

wary of opening the kitty for deals in black empowerment," says Mr Marinus Daling, chairman of Sanlam, founded in 1918 to promote Afrikaner economic empowerment, and architect of the first transfer of white-owned assets to blacks in 1993. "Is it proper to use black-owned essets for deals with a higher than average risk?"

Mr Khumalo's march on

JCI, which was sold by business-like in South Africa's short history of black economic empower-

interest in a core business Significantly, Mr Khumalo, who dodged the political limelight to concentrate on building Capital Alliance, shunned the sale of Johnnic which owns an array of minority stakes in blue chip

glomerate of a controlling

companies, including South African Breweries, where Mr black investors. "There will Ramaphosa is deputy chairbe some above-average risk man, "I couldn't think what I would do with a seat on the board of SAB," he says. "At JCI, I am very clear I am moving into a controlling position." Yet Mr Khumalo has

struggled to raise the R2.4bn that he is pledged to pay Anglo this Monday to close the deal. This will boost the proportion of black-controlled equities to 2.5 per cent of the market capitalisation of the Johannesburg Stock Exchange.

But Mr Khumalo may have exhausted the market's appetite for such megadeals. Financiers expect future asset transfers to be more frequent but more modest. "There are not many black businesses who want to try



· 1037 · 1030 · 1040 · 1050

E COFFEE LIFFE (5 tonnes; \$/tonne)

173.94

320.7 310.3 307.1 307.9 306.3 306.3

Trading slows ahead of holiday

MARKETS REPORT

By Susanna Voyle

Coffee and copper, the stars of the commodities markets this week, both slowed yesterday. Commodities trading remained subdued across the board as markets in London and New York prepared for the holiday weekend.

Coffee prices were little changed - holding on to most of the gains from the recent blistering rallies - in spite of comments from the Association of Coffee Producing Countries that supply would remain tight.

Mr Roberio Oliveira Silva, secretary general of the ACPC, said the situation would not ease until September. "We expect a certain tightness in the market, especially for the period from July to September." he

Wednesday, 14-member association announced that its export quota system would remain in place - in an attempt to keep the coffee price high.

Mr Silva yesterday said the decision had been made because nobody was confident over the medium-term market direction. "The market is subject to so many a new futures contract for wild swings. We have to try to keep it under control, at

July contract ended the day These sugars are mainly pro-\$4 higher at \$2,086 a tonne. On New York's Coffee, Sugar and Cocoa Exchange just but Matif said they were before midday, the July con- only partially covered by tract was down 1.55 cents at 258.75 cents a pound.

STEET STEET	Sec. 18 4 5 16
Copper	
LIME 3 mont	n metal (\$ per tonne)
2,630	F. F. S. S. S. S.
2500	
2.400	
2.000	
2,200	
2,100	and the second second
2,000	<u> </u>
A 1201	TSU MESY
LME ware	house stocks
	Tonnes Change
Aleminium Aleminium allo	755,950 -2,575 82,420 -180
Cooper	137,685 -1,525 -17,875 -150
Nickel	50,382 60

trading range every time. On the London Interna- an International Commisduced in South America, Central America and Asia existing contracts in New York, London or Paris.

	Latest	Change	Year	19:	97 —
	prices	on week	ago	High	Low
Gold per troy az.	\$342.95	-1.30	\$390.70	\$369.65	\$340,35
Silver per troy az	291.25p	+3,75	351.00p	330.10p	275.400
Aluminium 99.7% (cash)	\$1615.5	-35	\$1566.5	\$1666.5	\$1419.5
Copper Grade A (cash)	S2591.5	+38.5	\$2535.5	\$2591.5	\$2317.5
Lead (cash)	\$627	+7.5	5833	\$725.5	\$607,5
Nickel (cash)	\$7460	-250	\$7785	S8220	\$6495
Zinc SHG (cash)	\$1340	+13.5	\$1028.5	\$1340	\$1044
Tin (cash)	\$5895	-45	\$6235	\$6050	\$5685
Cocoa Futures Jul	£1004	+3	£1085	€1047	£847
Coffee Futures May	\$2006	+21	\$1875	\$2006	\$1232
Sugar (LDP Raw)	\$270.80	-0.90	\$291.50	\$311.00	\$268,40
Barley Futures May	289.00	+1.50	2106.40	£96.50	£85.00
Wheat Futures May	290.25	+1.25	€130.40	£102.20	289.00
Catton Outlook A Index	79.25c	-0.50	82.30c	80.95c	78.15c
Wool (648 Super)	410p		4480	4290	387p
Oil (Brent Blend)	\$20.22x	+0.48	\$19.11	\$24.95	\$17.31

u	ay
Сор	Dor
LME	3-month metal (\$ per tonne
2,630	
2500	
2.400	- Amb
2,300	
2,200	/ V
2,100	
2.000	Jan 1997 May
Source:	Department

2,350 -180 11,095 copper on the London Metal Exchange hovered around the \$2,510 to \$2,525 a tonne level, with dealing largely revolving around people COPPER, grade A (\$ per tons squaring their books ahead of the holiday. At several points the price tried to scale Thursday's one-year peak of \$2,530, but fell back to its Matif. the French futures exchange, said it would open Sept: 1,6330 3 mile: 1,6304 6 mile: 1,6279 9 mile: 1,6250 white sugar on June 20 with an October expiry. The contional Financial Futures sion for Uniform Method of Exchange the benchmark Sugar Analysis rating of 100.

PRECIOUS METALS II LONDON BULLION MARKET

112.25 +0.30

BASE METALS

LONDON METAL EXCHANGE (Prices from Amaigameted Metal Trading)

1606-07

267,743 97,523

1470-75

635.5-6.5

625.5-6

36,262 14,404

7430-40

48,917 14,574

5715-25

1842.5-43.5

23,313

2590.5-92.5 2619.5-21.5

sing £/\$ rate: 1.6295

118.55 -0.75 119.00 118.10 118.80 -0.25 119.10 118.40

118.75 -0.20 119.25 117.70 8.173 34.439 116.15 -0.10 116.30 115.60 145 1,769 114.15 +0.30 114.20 112.80 1,125 6,305

E ALUMBRIUM ALLOY (\$ per torne)

Previous High/low

High/low

AM Official

Kerb close

High/low AM Official

Total daily turnove

III TIN 応 per tonne

ZiNC, special high grade (\$;

Open int. Total daily tumover

Open int. Total daily turnover

■ LEAD (\$ per tonne

1625-26 1639.5-40.0

1621.5-22

1485-95

1500/1488

642/626 634.5-5 633-4

7585-70 7835-40

5740-50 5768-70

1360-61 1368-8.5

2513-15 2522.5-3.5 2523/2498

E ALUMENIUM, 99.7 PURITY (\$ per tonne)

(Prices supplied by N M Hodrischio)						
Gold(Troy oz)	\$ price	£ equiv	SFr equiv			
Close	342.70-343.20					
Opening	341.90-342.20					
Morning fix	341.65	209.60	481,21			
Afternoon fix	342.55	210.35	482.82			
Day's High	343.40-343.70					
Day's Low	341.10-341.40					
Previous close	343.00-343.50					
Loco Ldn Me	an Gold Lend	ling Rate:	(Vs USS)			
1 month	4.87 6 n	noriths	4.79			
O	4 84 42		4 02			

4.82 285.75 289.85 283,95 302.75 465,75 471,60 477,55 490,30 £ equity. 209-210 49-51

BENCHMARK GOVERNMENT BONDS

Precious Metals continued GOLD COMEX (100 Troy oz.; \$/troy oz.)

COMMODITIES AND AGRICULTURE

May	342.8	-	-	_	1	-	
Jen	343.1	-0.1	344.3	341.8	26,629	45,181	
Acry	345.6	-0.1	346.7	344.1	11,810	33,145	
Det	348.3	-0.2	349.5	345.9	72	6,998	
Dec	351.1	-0.2	352.1	349.7	1,632	22,750	
Feb	353.8	-0.2	_	_	665	6.840	
Total					41.431	57,279	
	MUNGTA		ev men '	Tenu or			
	VIEWE	Ld 1 IAN	~ (00	1107 0	-, +00	, u.,	
Jei	388.4	-0.6	389.0	383.5	2,965	14,095	
0ct	387.A	-0.1	385.5	384.0	382	4,567	
Jea	388.4	-0.1	388.5	368.5	41	1,195	
Apr	390.9	-0.1		_	1	16	
Total					3347	19,893	
# PA	LLADIUS	W NÝM	EX (10)	Troy o	z: \$/m	9y 0Z)	
			EX (10)	Troy o	z;\$/a	<u></u> -	
May	173.20	-4.85				1	
Hey Jap	173.20 170.70	-4.85 -4.65	173,00	169.35	1,249	1 4,312	
May Jan Sep	173.20 170.70 167.70	-4.85 -4.85 -4.65	173,00 189,60	169.35 166.35	1,249	1 4,312 5,229	
Hey Jan Sep Dec	173.20 170.70	-4.85 -4.85 -4.65	173,00 189,60	169.35 166.35	1,249 822 82	1 4,312 5,229 437	
May Jan Sep	173.20 170.70 167.70	-4.85 -4.85 -4.65	173,00 189,60	169.35 166.35	1,249 822 82	1 4,312 5,229	
Mey Jan Sep Bec Total	173.20 170.70 167.70	-4.55 -4.55 -4.55 -4.55	173.00 169.60 169.75	169.35 166.35 166.35	1,249 822 82 2,168	1 4,312 5,229 437 10,674	
Mey Jan Sep Bec Total	173.20 170.70 167.70 167.70	-4.55 -4.55 -4.55 -4.55	173.00 169.60 169.75	169.35 166.35 166.35	1,249 822 82 2,168	1 4,312 5,229 437 10,674	
May Jun Sep Dec Total EL Sti.	173.20 170.70 167.70 187.70 Wer Co	-4.95 -4.95 -4.95 -4.95 -4.95	173.00 169.60 169.75	169.35 166.35 166.35	1,249 822 82 2,163	1 4,312 5,229 437 40,674 (02.)	
May Jun Sep Dec Total III Sti	173.20 170.70 167.70 167.70 MER CO	-4.55 -4.65 -4.65 -4.65 -4.65 +6.1	173,00 169,60 169,75 000 Tro	169.35 166.35 166.35 166.36	1,249 822 82 2,163 mis/moy	1 4,312 5,229 437 40,674 (02.)	
May Jun Sep Doc Total M. Sti. May Jul	173.20 170.70 167.70 167.70 MER COI 471.1 473.8	-4.85 -4.65 -4.65 -4.65 -4.65 +6.1 +6.0	173,00 169,60 169,75 000 Tros 472,0 478,0	169.35 166.35 166.35 166.35 471.5 464.0	1,249 822 82 2,183 2145/moy 22 4,278	1 4,312 5,229 437 10,674 (02.) 41 59,952	
May Jun Sep Dec Tetal III Sil May Jul Sep	173.20 170.70 167.70 187.70 MER COS 471.1 473.8 478.7	-4.55 -4.55 -4.55 -4.55 -4.55 +6.1 +6.0 +8.0	173,00 169,50 169,75 000 Troy 472,0 478,0 482,5	169.35 166.35 166.35 166.36 471.5 464.0 470.0	1,249 822 82 2,183 mis/moy 22 4,278 173	1 4,312 5,229 437 10,674 622 41 59,952 6,484	

	ENE	RG)	1				
	■ CRI			EY (1 D	On her		Acres A
	- 011	AUE (1	, 14 J W				
			Day's		_		Open
		price	change	دولاز	LOW	٧d	int
	Jef	21.73	-0.13	21.97		35,923	
	Aog		-0.09				48,953
	Sep		-0.08	21.82			30,010
	Oct		-0.05				18,788
	How		-0.0G				16,860
	Dec	21,24	-0.09	21,40	21.24		37,574
•	Total					72,363	460,200
	■ CRL	DE Œ	L IPE (/barre	<u> </u>		
		-					
		Larlessi	Day's				Open
			Checago Checago	High	Low	Vol	Open Int
		price		Eligi h 201.22			
	Jai Jag	price 20.06	chazge	20.22 20.21	19.96 20.01	13,052 3,664	Int 73,584 36,852
	Aug Sep	price 20.05 20.07 20.05	-0.13 -0.10 -0.10	20.22 20.21 20.19	19.96 20.01 20.04	13,052 3,664 437	Int 73,584 36,852 11,427
	Aug Sep Oct	20.05 20.07 20.05 19.99	-0.13 -0.10 -0.10 -0.13	20.22 20.21 20.19 20.15	19.96 20.01 20.04 19.99	13,052 3,664 437 1,028	Int 73,584 36,852 11,427 7,855
	Ang Sep Oct Nov	prica 20.05 20.07 20.05 19.99 20.00	-0.13 -0.10 -0.10 -0.13 -0.08	20.22 20.21 20.19 20.15 20.11	19.96 20.01 20.04 19.99 20.00	13,052 3,664 437 1,028 630	Int 73,584 36,852 11,427 7,955 6,047
	Aug Sep Oct Nov Dec	prica 20.05 20.07 20.05 19.99 20.00	-0.13 -0.10 -0.10 -0.13	20.22 20.21 20.19 20.15 20.11	19.96 20.01 20.04 19.99	13,052 3,664 437 1,028 630 92	Int 73,584 36,852 11,427 7,855 6,047 12,317
	Ang Sep Oct Nov	prica 20.05 20.07 20.05 19.99 20.00	-0.13 -0.10 -0.10 -0.13 -0.08	20.22 20.21 20.19 20.15 20.11	19.96 20.01 20.04 19.99 20.00	13,052 3,664 437 1,028 630	Int 73,584 36,852 11,427 7,955 6,047
	Aug Sep Oct Nov Dec	prica 20.05 20.07 20.05 19.99 20.00 19.93	-0.13 -0.10 -0.10 -0.13 -0.13 -0.08 -0.08	20.22 20.21 20.19 20.15 20.11 20.04	19.96 20.01 20.04 19.99 20.00 19.92	13,052 3,664 437 1,028 630 92	Int 73,584 36,852 11,427 7,855 6,047 12,317
	Ang Sap Get May Dac Tutal	20.05 20.07 20.05 19.99 20.00 19.93	-0.13 -0.10 -0.10 -0.13 -0.13 -0.08 -0.08	20.22 20.21 20.19 20.15 20.11 20.04	19.96 20.01 20.04 19.99 20.00 19.92	13,052 3,664 437 1,028 630 92	Int 73,584 36,852 11,427 7,855 6,047 12,317
	Ang Sap Get May Dac Tutal	20.05 20.07 20.05 19.99 20.00 19.93 TUNG (-0.13 -0.10 -0.10 -0.13 -0.08 -0.08	20.22 20.21 20.19 20.15 20.11 20.04	19.96 20.01 20.04 19.99 20.00 19.92	13,052 3,664 437 1,028 630 92	Int 73,584 36,852 11,427 7,855 6,047 12,317 m/s
	Ang Sap Get May Dac Tutal	20.05 20.05 20.05 19.99 20.00 19.93 TUNG (Latest price	-0.13 -0.10 -0.10 -0.13 -0.08 -0.08	20.22 20.21 20.19 20.15 20.11 20.04 EX (42.0	19.96 20.01 20.04 18.99 20.00 19.92 00 US g	13,052 3,654 437 1,028 630 92 m/s	(mt 73,584 36,852 11,427 7,955 6,047 12,917 m/s S gads.)

ı	60.00	-0.20	60 .10	60.00	442 23,512	
A	OIL F	E (S/ton	ne)			
		Day's change	High	Low	Vol	Open
	177.75	-1.25	178.25	176.75	4,843	23,46
	178.50	-1.00	179.00	178.00	2,138	12,71
	180.25	-1,00	180.50	179.75	299	7,95
	162.00	-0.75	181.75	181.50	90	3,26
	183.75	-0.75	183.50	183.00	173	4,58
	184.75	-1.00	185.00	184.50	65	1,88
					18,554	ASS ASS

184.75 I	-1.00	185.00	184.50		1,887 66,637
IATURAL	GAS M	MEX (10),000 no	mBta.; S/	330
	Day's				Open
price	change	High	LOW.	Yol	int
2.250	+0.054	2.265	2185	25,653	22,012
	+0.046				
2.270	+0.035	2.280	2.235	3,133	20,306
2.260	+0.035				
2.260	+0.031	2.265	2,225	1,946	19,249
2.360	+0.035	2.360	2.335	656	7,603

Latest Day's price change High Low Vel int 18,95 +0.02 67.60 68.55 18,349 28,192 64.95 -0.15 65.00 84.01 11,404 58,195 83,75 -0.09 64.20 863 44 2,122 10,752 82.55 -0.04 62.70 62.20 861 4,657 80.60 +0.11 60.60 60.55 129 3,197 63.51 63.60 63.50 129 3,197 63.51 63.60 63.50 129 3,197 63.51 63.60 63.50 129 3,197 63.51 63.60 63.50 63.50 129 3,197 63.51 63.60 63.50 63.50 129 3,197 63.50 6 881 4,657 129 3,197 21 1,889

SOFTS GRAINS AND OIL SEEDS COCCA LIFFE (10 tormes: 2/forme) WHEAT LIFFE (100 torries; & per torries) 90.25 +2.25 87.75 87.75 90.25 +1.25 90.50 89.05 92.30 +0.20

725 7,917

240

Jai	375.00	-225	378.00	372.00	11,231	48,871
Sep	365.50	+1.00	390.00	390.00	2,828	13,56
Dec	393.25	-3.75	397.00	391,50	2,226	17,649
Mar	394.00	-4.75	397.00	393.00	114	1,440
May	380.00			_	_	17
Jul	375.00		378.00	375.00	23	36
Total	4.4.00				15,422	81,511
	VZE C8	- CE 1994			•	-
1 N/						
14	270.50	-275	273.75	270.25	35,593	124,17
Sep	258.75	-3.75	200	258.50	4,210	30,20
Dec	256.50	-4.25	260.50	256.25	13,938	112,740
N ia	262.25	-426	265.00	262.25	700	12,162
Hay	266.50	-4.00	268.00	268.50	12	1,23
<u> </u>	270.50				37	2,977
Joseph Total	21444	- NAA	-1000		54,556	
					-	
E BA	RLEY L	FHE (1	OD ton	N85, 1,	ber m	
iler -	99.00	+3.00	_	_	-	-

500	83.00					
Bov	91,00	_	91.00	91.00	10	1,0
	92.75	_	-	_	-	1
Har	94.60	_	94.60	94.60	1	
May	96.60	_	-	-	_	
Total					11	•
S	YABEA	4S C3T	(5.000b)	(Pic, C	ante/6000	push
Mai	836.00	_10 5	843.00	835.00	33.802	94.9
Ama Ama	800 OO	-16	815.75	799.00	3,651	24,0
Sep	717.25	-14	732.25	716.50	1,196	9,1
lior	677.50	-11.5	687,50	<i>67</i> 5.50	9,016	48,5
مدار	680.25					
Mar_	686.00	-13	695.00	688.00	25 47,761	
Total						104

23.32 -0.31 22.60 23.31 8.171 50.963 23.51 -0.31 23.82 23.50 1.654 14.963 23.68 -0.31 23.90 23.67 856 8788 23.70 -0.31 23.65 23.70 125 8.957 23.89 -0.31 24.15 23.68 1.394 18,190 280.2 -3.6 282.7 279.1 15,913 51,971 253.6 -5 258.1 263.5 4,106 15,737 244.2 -4.8 250.0 244.1 965 9,858 229.0 -4 232.0 229.0 547 10,414 20.7 -3.2 229.0 220.5 25.6 20,488 217.5 -2.2 220.0 217.5 699 2,181 25,067 112,749

57.65 -0.20 58.00 57.40 7,439 37,637 58.00 -0.30 58.30 57.85 2,103 17,573 58.65 -0.25 58.90 58.45 988 9,485 58.45 -0.10 59.45 59.25 740 8,016

FUTURES DATA All lutures data supplied by CMS.

Spices

prices improved marginally, whereas the trand in indonesia signity weakened. Vietnam's crop is finished and prices held firm. Spot black pepper FAQ was available at \$3.250 a tonne. The price of Muntok white pepper declined substantially on shipment basis at new crop. The start of the new crop is very near now and the demand remains very limited, it was traded at \$4.500 a tonne CIF for June/July shipment. Spot stocks, however, are tight and not obtainable below \$5.000 a tonne.

72.31 -0.30 72.65 72.27 2,744 36,430 73.83 -0.32 74.20 73.85 201 3,922 74.64 -0.21 74.85 74.60 977 25,577 75.90 -0.25 76.90 76.51 10 938 77.05 -0.20 - 21 340 538 450 1,101 528 57 81.80 -1.10 82.90 81.55 2.228 16.354 83.75 -0.90 84.80 83.70 549 7.273 86.05 -1.15 87.25 86.0 220 3.482 88.75 -1.00 89.50 88.75 216 1,873 91.00 -1.00 91.50 91.50 146 1,044 93.25 -1.00 93.75 93.50 13 256 VOLUME DATA
Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CMC, CSCE and IPE Crude Oil are one day in arrears. Volume & Open interest totals are for all traded months.

INDICES Reuters (Base: 18/9/31 = 100) III CRB Futures (Base: 1967 = 100) # GSCI Spot (Base: 1970 = 100) May 22 May 21 month ago year ago 200.92 201.26 194.14 209.73

III. LIVE CATTLE CME (40.000bs; cents/fbs) 65.400 +0.075 65.425 65.175 4,848 65.575+0.125 65.625 65.300 3.914 556 28,383 369 15,656 399 26,769 69.075 +0.103 69.150 68.850 1,269 71.600 +0.235 71.825 71.250 1,463 71.550 +0.400 71.700 71.250 398 ■ COCOA CSCE (10 tonnes; 5/tonnes) 80,650 -0,725 81,350 80,575 3,484 81,325 -0,725 82,350 81,100 2,520 78,325 -0,650 80,025 78,850 1,072 71,475 -1,000 72,550 71,350 370 89,400 -1,000 70,300 69,300 127 1452 5234 32,679 1482 701 13.908 1615 171 18.453 68.900 -0.775 **68.550** 68.808 90,900 -2,250 92,800 90,500 524 77,850 -2,000 79,400 77,150 121 77,350 -1,150 - 77,350 -8 2015 2000 111 275 +4 2110 2085 1,836 24,582 -2 2120 2080 1,589 16,887 - 2125 2090 469 6,874 LONDON TRADED OPTIONS 2080 25 2,587 E COFFEE 'C' CSCE (37,500lbs; cents/lbs) 256.85 -3.45 262.25 255.50 7,882 14,852 2848 -3.49 2822 2835 1,914 7,603 196.20 +0.05 198.30 195.75 1,084 4,881 182.75 -0.60 183.50 182.00 289 2,039 175.00 -0.85 178.00 175.00 32 20 20 143 S COPPER 172.16 WHETE SUGAR LIFFE (50 tornes; \$/torne) +8.4 221.0 319.9 342 12,864 -0.3 311.0 310.0 115 6,382 -0.9 306.4 307.0 36 1,845 +0.2 306.7 306.0 31 1,559 -0.8 307.9 306.9 18 689 - 307.4 307.4 13 459 - 307.4 307.4 53 459 11.11 +0.65 11.12 11.6513,765 74,655 10.91 +0.04 10.91 10.85 6,408 44,641 10.85 +0.03 10.85 10.80 1,323 24,965 10.75 - 10.75 10.72 440 6,105 LONDON SPOT MARKETS 10.75 10.72 440 5,105 10.67 10.65 25 2,651 Dubei \$19.11-9.22
Brent Blend (dated) \$20.19-0.25
Brent Blend (Jul) \$19.98-0.00
W.T.J. \$21.60-1.68z
B OIL PRODUCTS NWE prompt delivery 21,973 154,133 \$188-191 \$196-197 Dissel E NATURAL GAS (Per +0.1 11,4-11.6 11.450 \$342.95 475.00c

MEAT AND LIVESTOCK

ank mov

مين نيد.

Gold (per troy oz) \$
Silver (per troy oz) \$
Platinum (per troy oz.) -0.30 +6.00 -1.25 -4.10 \$387.00 Copper Lead (US prod.) 125.0₀ +3.0 90.22p 127.65p Sheep (live weight)† \$270.80 \$326.60 Lon. day sugar (raw Lon. day sugar (wto Barley (Eng. feed) Unq £109.00 Unq Metze (US No3 Yellow) Wheat (US Dark North) 279.0x +7.5

Coconut OII (Phill)§ 660.0y ns (US) 215.5 altops (64s Super)

396,498 413,465 15,289 78,757 2,134 26,962

Est. vol Open int.

UK Indices

WEDROSS RATES

PUTURES & CP

WORLD BOND PRICES

Government bonds recover

MARKETS REPORT

By Jane Martinson in New York and Richard Lapper

Government bond markets recovered some of the 138 respectively. ground they lost on Thursmost markets. US bond trading at mid-session yesacted as an effective barrier. points.

The benchmark 30-year note rose 춃 to 95ୟ, yielding 6.977 per cent. The yield has 'Thursday's auction. The nudged up to the psychologi- June long gilt gained ½ to cally important 7 per cent 112½, while the 10-year barrier over the past two sessions following the decision in by 4 basis points to 145.
taken by the Federal Germany's 10-year bench Reserve's Open Market committee not to raise rates.

last morning before the bank more than a quarter of point holiday weekend with the to settle at 101, with 167,421 Bond Market Association contracts exchanged - just recommending an early close. The levels of activity could change, however, when Mr Lawrence Meyer, Federal Reserve governor, speaks at a New York con-

economist at DRI/McGraw-Hill, said he expected the benchmark to stay in a trad- cent in May, compared with ing range just off 7 per cent a 0.1 per cent rise in the preuntil the next Fed meeting vious month.

in six weeks' time. concern would be the weak- first round of voting in parening dollar and the delays liamentary elections on Sunin spending cuts offered in day. At Matif the June the budget deal.

unchanged at 100% yielding Pibor - which would 6.215 per cent. The yield most affected by politic curve, the difference worries - ended the da between the yields of the short and long end of US bonds, has steepened from 65 basis points at the beginning Stearns, said a majority of the week to 76 basis between 50 and 75 seats i points following Tuesday's the centre-right government decision not to raise rates.

In Europe, Spanish and Italian bonds performed spurring the Franc and marginally better than core- OATs, and sweeping up Ger-European markets. At Liffe, many and the rest of Europe the June BTP future gained in the process as well".

in Barcelona the June bond future added 0.40 to 115.60. In the cash market 10-year yield spreads over Germany narrowed by 2 basis points to 67, and by 1 basis point to

Since the beginning of the day, with prices rising in month Italian 10-year yield spreads over Germany have prices edged higher in weak narrowed by 44 basis points, while the Spanish spread terday as a 7 per cent yield has contracted by 37 basis

The UK also recovered after the poor response to spread over bunds narrowed Germany's 10-year benchmark gained 0.14, its yield dropping to 5.90. At Liffe the Trading was light in the June bund contract gained

more than half Thursday's potentially bad news on inflation. The Bavarian cost of living index for May jumped by a bigger than Mr Roger Brinner, chief expected 0.5 per cent, while consumer prices in Baden-Würtemburg rose by 0.3 per

French bonds too made He felt that the focus of some ground ahead of the notional contract added 0.16 The two-year note was to settle at 129.00, while June

unchanged. Mr David Brown, chi European economist at Be "could be the trigger for a big French market rally

6,750 5,750 6,250 7,000 8,000 4,750 5,500 8,000 8,750 9,500 7,350 8,000 7,000 7,250 8,000 6,625 8,625 8,625 ECU (French Govt)

US INTEREST R	ATES
Class	Treasury Bills and Bond Yields
Prime rate 81 ₂ Smilest loan rate 71 ₄ Fed.fands 53 ₉ Fed.fands at intervention	One month - Two year Two month - Three year Three mutil 5.15 Five year Sk month 5.45 10-year One year 5.86 30-year
BOND FUTURES	AND OPTIONS
France	

	Open	Sett price	Change	High	Low	Est. vol.	Open int.
Just	128.96	129.00	+0.16	129.12	128.82	152,834	158,792
Sep	127.38	127.42	+0.16	127.50	127. <u>22</u>	1,662	15,220
Dec	96.80	96.84	+0.16	96.80	96.80	2	_
■ FOM	TERM FR	ENCH BON	ID OPTIC	TAM) SIK	IF)		
Strike			LS			PUTS -	
Price	Ju	t Ju	i 5	Sep	التال	Jeri .	Sep
127	2.0	2 1.1	5 1	.59	0.02	0.73	1.18
128	1.14	4 0.8	1 1	.06	0.14	1.19	1.63
129	0.4	2 0.2	B 0	.66	0.42	1.B5	2.22
130	0.0	7 0.1	1 0	.37	1.07	-	-
131	0.0	1 0.0	4 0	21	201	-	3.76
Est you total	d, Calls 17,7	71 Puts 49,269	a. Previous	скау'є ореп	int., Calls 14	3,068 Puts 1	82,7 51.
Germa	mv						
	•	MAN BUNE					

M NOTIONAL GERMAN BUND FUTURES (LIFFE)* DM250,000 100ths of 100%												
	Open	Sett pri	ce Cha	inge H	ligh	Low	Est. vol	Open int.				
Jun	100.82				1.04	100.66	167550	239588				
Sep	99.82	99.95	+0.	.29 93	1.98	99,75	11768	32471				
B BUND	FUTURE	S OPTIO	VS (LIFE	T) DM25	0,000 p	conts of 1	00%					
Strike		C	ALLS -				PUTS —					
Price	أمال	Aug	Sep	Dec	Jul	Aug	Sep	Dec				
9950	0.91	1.18	1.37	1.30	0.45	0.72	0.91	1.84				
10000	0.62	0.88	1.08	1.09	0.60	0.92	1.12	2.13				
10050	0.40	0.64	0.84	0.91	0.94	1.18	1.38	2.45				
Est. vol. to	tal. Cells 1	3348 Puss .	2630Z. P	hevious di	N,3 obel	int, Calls	106158 P	ds 97354				
Italy												

	Chies:	Sen bace	CHERRIE	udin	LUM	ESC AOI	Oper
Jun	129.60	129.90	+0.45	130.20	129,40	58439	924
Sep	130.35	130.41	+0.46	130.66	130.00	4285	175
e Italian	GOVT. BO	(BTP) FU	TURES OF	TIONS (LIF	FE) Lina200m	100ths of	100%
Strike		CAL	ــــ عــ			PUTS -	
Price	:	Sep	Dec		Sep		Dec
10300			2.76				1.96
10350			2.50			:	2.20
10400			2.25				2.45
Est vol so	pi, Calls 77	1 Puts 3590.	Previous d	by's open	int., Calls 2	694 Puts 2	5958

Spain NOT	n Ional spa	NISH BONI) FUTURI	es (Meff)			
	Open	Sett price	Change	High	Low	Est. vol.	Open In
Jun	115.41	115.60	+0.40	115.77	115.15	83.343	76,435
Sep	114.60	114.82	+0.41	114,95	114,39	4,079	8,467

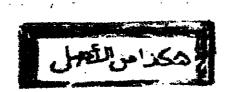
UK M NOTI	ONAL UK (RES (LIFF	Er 250,000	32nds of	100%	_	US E US TRE	EASURY I	BÔND FUT	URIES (CE	ST) \$100.00	0 32nds o	of 100%
Jun Sep	Open 112-00 112-07 3 GELT FUT	112-15 112-23	+0-19 +0-21	High 112-18 112-26 FE 050,00	Low 111-28 112-07 0 64ths of	80615 8126	Open Int. 174852 23183	Jun Sap Dec	Open 109-02 108-24 108-16	Sett price 109-06 108-26 108-12		High 109-12 108-31 108-17	Low 109-01 108-22 108-12	Est. vol. 396,498 15,289 2,134
Strice Price 112 113 114 Est. vol. 1	Jul 1-25 0-52 0-29 otsi, Calls 48	Aug 1-46 2 1-14 1 0-52 1	2-05 2- 1-33 2- 1-05 1-	21 1-06 56 1-47	Aug 1-02 1-32 2-06	PUTS Sap 1-23 1-51 2-23 5300 Pus	1-49 2-15 2-50	Japan M Notici (Liffe)	VAL LON Y100m 1	G TERM J	APANESE XXX	E GOVT. E	OND FUT	
Ecu E BCU I	BOND FUT	URES (MA	TIF) ECU10	00,000				Jun	Open 123,71	Close -	Change •	High 123.73	Low 128.39	Est. voi 4414
Jun Sep	Open 95.04 -	Sett price 95.10 94.72	+0.16 +0.16	High 95.20 -	Low 94.96 -	Est. vol. 1,973 –	Open Int. 6,985 -	Sep 'UFFE futu	122 <u>.28</u> nes also tra	- aded on APT	- . All Open i	122.28 Interest figs.	122.01 are for pre	1833 vious dizy.
	Actu	Fri	Dav's	Secui Thu May 22	Accitie	d xda		Index-links	xd	Fri Mey 23	Day's change %	Thu May 2	Accru	
2 5-15 y 3 Over 1	5 years (19) ears (21) 5 years (8)	119.98 152.74 178.31	0.18 0.51 0.76	119.77 151.97 178.96	2.18 3.44 6.49	4.5 3.7 3.1	79 6	6 Up to 5 7 Over 5 8 All stock	yeers (10)	204,46	0.23 0.59 0.55	203,99 194,76 194,68	0.91 1.27 1.23	3. 7. 2.

_							_			~~,			7 22	4 4001 (COL	yuu
1 Up to 5 yes		119.98	0.18		2.18	4.81	_	6 U	to 5 years	(2) 204,46	0.23	203	.99	0.91	3.03
2 5-15 years		152.74	0.51	151.97	3.44	3.79		70	ver 5 years	(1Ó) 195.90	0.59			1.27	
3 Over 15 ye	Name (El)	178.31	0.76	176.96	6.49	3.16			il stocks (12		0.55				2.86
4 Irredeemab		202.19	0.43		0.99	7.10			ii ameen fis	180.74	U.J.	194	198	1.23	2.86
5 All stocks		146.73	0.45		3.51										
0 SIUCHD	(Oil)	-			الانال	4.19									
		Ы	OW COURS				Mc	dium co	topon yieki -				-	upon vield –	
Yields	May 23	May 22	Yr ago	THigh	LOW	May 23	May 22	Yr ago	High	Low	May 23	May 22	Yr ago	upun yang - High:	Low
5 yrs	7.07	7.14	7.50	7,48 1/4	6.78 18/2	7.13	7.20	7.55	7.53 1/4	6.84 18/2	7.18	7.25	7.04		
15 yrs	7.26	7.34	8.22	8.19 30/4	7.02 14/5	7.29	7.35	8.24	8.20 30/4	7.04 14/5	7.28		7.84	7.61 30/4	
20 vms	7.31	7.38		8.26 30/4	7.07 14/5	7.29	7.36	B.31	8.25 30/4	7.05 14/5		7.84	8.33	8.29 30/4	. 7.04 14
20 yrs Irred.†	7.43	7.45		8.30 30/4	7.21 14/5	140	1 20	6.01	0.20 304	7.00 14/5	7.29	7.34	8.37	8.33 30/4	7.05 14
index-ilniced			Inflation	rate 5%	····	- Martine		inflation	rate 10%						
Up to 5 yrs	3,48	3.52	2.85	3.52 22/5	2.94 13/2	2.82	2.85			2.18 13/2					
OVer 5 yrs	3.66	3.68		3.69 22/5	3.34 14/2	3.44	3.48		3.48 11/4	3.12 14/2					-
Average gros Base volues:	uk Gib	ption yiek s indices	ds are si 31/12/75	hown above i = 100.00 a	. Coupon Ba	ands I ou	r 09473	- 94-	dim. 994.4	01.04. 18.00.	1% and	over. †	Flat ylei	kL ytd Yeer	to date.
FT Fixed									-	Activity In	dicae				

								AND FRABER WELLAND	y iirura	25 ·			
	May 23 I	May 22 May	21 May 20	May 19	Yr ago	High'	Low		May 22	May 21	May 20	May 19 ·	May 18
Govt. Secs. (UK) Flood interest G FTSE International high wines compilate Gift Edged volume UK GILTS	(2d 1997. i n: 133.87 (2 data will be	unavallebi	erved. * for 50.53 (03/0	1997. Go 1775). Basel	varmment is 100: Go	C	93.21 115.32 s high ain t Securitie	Gilt Edged bargains 5-day average as compliation: 127.40 (09/01/2s 15/10/28 and Fixed Interest 188	NA NA 5), low 48.18 28. SE activit	NA NA (03/01/75), P y Indices rebe	NA NA Na hed interest sed 1974.	NA ·	NA NA

1	Notes	iii '	reti Red	Price £	+0'-	1 Hilipah	ج. 997 مرا	Kotes	int '	Peti	Price £	+&-	High	197 Low		7
Shorts" (Lines up to	Res Yes	od .						Treas 7-kpc 2006;;;	7.50	7.24	1033	-12				Low
Trees Cov 7pc 1997#	<u>-</u>	639	6.20	1002		100#	100 ¹ a	Treas Bpc 2002-6##					- •	3057		
Trees 8 Lpc 199711.		6.70	6.21	1005		10:12			7.7B	7.30	10233	+18	104,7	100]]		181
Exth 15pc 1987	1	4.49	6.23	10343				Teams 11 Jupe 2003-7	9.73	7.20	12933	+1	1232	1151	280 3.47 1862 +1 1873 1	MÃ
Each 9 Loc 1998		9.58	6.43	1022			1023	Trees 81-per 2007 ##	7.80	725	108/1	+8		105&	100 100 100 100 100 100 100 100 100 100	ぬ岩
Trees 74epc 199811.		721	8.57	10012		1014		Trans 7 1/4pc 2007##	7.23	7.20	1004		-		200 TO 100 TO 10	17美
Trees 15120c 19811		3.55	6.72	717		1144		Trees 9pc 2905 ##	7.95			-		965 ₈		190
Each 12pt 1999	1	1.19	8.75	107点	-j		1072			7.26	1137	+13	11533	19833	Glass 144 Salar and Gast 1725 49 1706 1	ᄱ
Treas 91-pc 1938##		B.13	6.63	104	-Ā	105%	104	Trees 8pc 2003	7.55	7,28	10533	-B	107%	101	91,000	嗵
Traces Play Radio 1989:	#	-	_	100,3		100,2	1003	Tress & 1/4pc 2010##	6.86	7.30	91 <u>l</u> and	+31	965	864		쌜
Exth 124gc 1999	<u> </u>	1.23	6.87	1092	+3	1112	109&		7.53	7.30			•	_	Plant of the same	7
Trees 10 ¹ 20¢ 1999		9.85	8.70	10813	+5			ONE She form 144	. 1.00	f.30	1148	*#	1177	199_{2}		9
Treas Spc 1989 ##		6.10	6.86	987	+3		9613								Aller 100+ Harris	<u> </u>
Cornection 1014DC 19	99	9.54	8.94	10713	45	1188	108.									100
Comer Spc: 2000111		8.57	6.94	105.	ĵ.	1081	1043								Prospective real redemption rate on projected inflation of	(I)
Trees 13ec 2000	1	1,16	7.03	11613	-4		1183								10% and (2) 5%, (b) Figures in parameters show RPI base	10
Treats 14pc 7998-1		109	6.64	10811			1064	Over Fillers Tables								
Tress &pc 2000##		7.76	7.00	103.5	+3		102	Triest 9pc 2012#;	-7.80	7.31	1152	+35	118			
Treas Fito Rate 2001		_	-	100A	-146	100.7	1004	Trees 57 ₂₀ c 2008-1211_	6.43	7.06	151	+2			100 particle 1998 103,8 and for April 18	W :
Trees 10oc 2001		9.14	7.08	109,7		1721	983					_	67¥	9		-
Treas 7pc 2007 #		7.02	7.05	981		1014		Yreas Box 2013##	7.51	7.30	10642	+#	1087	10023		٠.
					74	161.4	20]]	Total 71-pc 2012-15##	7.48	7.22	1001	. 4	106	8875	and the second of the second o	`•
								Trees 8pc 30164;	7.46	7.27	107.3	+4	1086	1014	그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그	٠.
									7.81				-			٠.٠.
								Trees 6-kpc 2017##		7.32	11433			103,7		
								ireza 8ac 2021#;	7.39	7.27	108	+8	111人	101&	Other Fixed Interest	
Five to Filtren Years					_	_								_	Aniel LINES INTELEST	

Treats 149c 1598-1	7.76 7.76 - 9.14 7.02	7.00 - 7.08 7.05	108 <u>13</u> 103 <u>1</u> 5 100 <u>16</u> 108 <u>1</u> 2 983 ₁	+å	1104 104 <u>13</u> 700,7 172 <u>41</u> 1014	9813	Trees SPape 2012## Trees SPape 2008-12## Yrees Spec 2013##	7.80 8.43 7.51 7.48 7.61 7.81 7.39	7.05 7.50 7.22 7.27	106% 103% 107,2	经证据予补偿据	6714 1084 106 1085 1177	1000 9613 1013 1013	reflect rebesing of RFT to 100 in February 3,946, RFT for Suptember 1992; 156.9.	terry 1987, Compension 13.8 ends for April 1997:
Per in Fitnem Years Ireas 7ac 2002;;; Ireas 9ac 2002; Ireas 9ac 2003;; Ireas 10pc 2003; Ireas 10pc 2003; Ireas 10pc 2003; Ireas 10pc 2003; Ireas 10pc 2004; Ireas 10pc 2005; Ireas 12bc 2005; Ire	7.02 8.77 7.88 8.78 10.06 4.09 8.36 9.55 7.36 7.36 -free to	7.21 7.21 7.21 7.22 100-m	995 1114 1047 1135 1141 831 1133 8753 1135 1135 1135 1101 1101 1101 1101 11	· 李子子子子子子子子子子	99,5 122,6 129,6 1097, 103,7	1135g 5252 10853 9474 11062 12432 10433 9845	War Loan 31-pc 11 Cour 31-pc 11 At	7.59 7.57 5.37 7.65 7.50 7.50 dend. (0	- - -	5282 47834 553, 383, 238; 831, mid-on	다 ## ## ## ## ## ## ## ## ## ## ## ## ##	544 663 863 863 863 863	48 <u>1</u> 48 <u>1</u> 881 811 811	Admin Osv 107-pc 2009 8.46 7.55 12 57 mm 112-pc 2012 8.75 8.00 13 14-pc 2015 9.75 12 14-pc 2015 9.75 12 14-pc 2017 9.00 13 14-pc 2017 9.00 13 14-pc 2017 9.00 13 14-pc 2017 9.00 13 14-pc 2017 9.00 14-pc 2017	14 +1 1224 1284



CURRENCIES AND MONEY

Bank moves

MARKETS REPORT

By Richard Adams

markets quiet yesterday, (CNB) returned to the fray several central banks took over the embattled koruna, the opportunity to make launching three one-week gains at the expense of a repo tenders yesterday in a sluggish US dollar and bid to soak up liquidity and

Mark. stop short-selling.
The Czech koruna The first two tenders were strengthened by 3 per cent successful, with average lar peg, after a series of interventions by the Czech But the CNB said it received National Bank

Central banks in Sweden and Greece also intervened yesterday. In Asia the Philip pine central bank sold dollars to shore up the peso. The dollar ended the day

slightly down against the D-Mark and the Japanese yen. Sterling lost nearly half a cent to end the week in Against the D-Mark the

unchanged at FF12.968. despite concerns over a change of government.

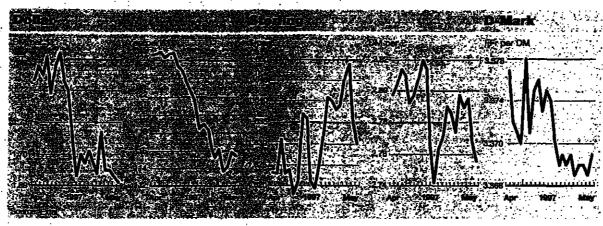
With the major currency The Czech National Bank

against its D-Mark and dol- yields reaching 74.97 and 73.76 per cent respectively.

■ Pour	d in New	York		
May 23	Latest	٠	Prov. cice	
£ spot	1.6340	٠.	1.6245	
T mth.	1.5329		1.6236	
3 mth	1.6312		1.6217	
-1y∓ -	1.6235		· 1.6135	
			, .	

of the day.

The CNB has spent much of the last two weeks fighting against a wave of speculative short-selling. It raised pound lost 1.2 pfennigs to its Lombard lending facility close at DM2.7559. The French franc was virtually cent, its repo rate to 75 per



cent from 12.9 per cent to ease the pressure.

■ The Greek drachma European currency unit, after the central bank sold about DM130m and Ecu35m for drachmas, dealers said. The Ecu-drachma cross-rate settled at Dr311.15 at yesterday's fixing, higher than Thursday's Dr311.08 but down from the highest point during the day of Dr311.5.

that the central bank does not want Ecu-drachma much higher than current levels."

gained ground against the Mr Ruahl Quinn, Ireland's fullest sense of the word," he minister for finance, sought said. The punt was little to allay fears that the government might be prepared for the punt to enter a single European currency at its central rate within the exchange rate mechanism (ERM), rather than its pre-

DOLLAR SPOT FORWA

| Email Address | VAS| 1.3059 | (HIS) 7.7400 | (Fin) 35.7350 | (Fin) 35.7350 | (Fin) 3.3955 | (Fin) 4.732 | (Fin)

Europe
Austria
Belgium
Denmark
Finland
France
Gemens
Greece
Ireland
Italy
Greece
Ireland
Italy
Netherland
Norwicy
Portugal
Spain
Sweden

(ERM), rather than its prevailing market level. That baht, in the wake of the impending rise in Japa-One trader in Athens told would "not necessarily" be Reuters: "I think it shows its central ERM rate of nese interest rates. The

11.8983 -0.0188 965 - 021
34.9000 -0.05 800 - 200
6.4387 -0.0088 377 - 397
5.1012 -0.0031 974 - 049
5.6984 -0.0038 965 - 972
1.8907 -0.0028 903 - 910
270.015 -0.0075 910 - 120
1.8120 -0.0043 110 - 130
1665.72 -1.53 500 - 643
34.9000 -0.05 800 - 200
1.9007 -0.0024 004 - 010
7.0439 +0.0023 414 - 484
170.850 +0.05 500 - 700
142.595 -0.015 580 - 810
7.5920 +0.015 782 - 957
1.4074 -0.0031 088 - 079
1.8301 -0.0044 296 - 306
1.1530 +0.005 7525 - 535
0.71684

-0.0004 994 - 994 +0.0071 705 - 711 +0.002 731 - 738 +0.0115 760 - 610

+0.025 055 - 063 +0.0035 995 - 405 -0.03 100 - 600 -0.0019 923 - 986 -0.54 360 - 430 -0.001 010 - 020 +0.0075 468 - 478 - 600 - 000 +0.005 315 - 225 +0.002 705 - 735 -0.6 800 - 000 +0.015 000 - 500 -0.04 000 - 500

to DM2.55.

DM2.41. "My intention would be that Ireland would join at a rate that meets the needs of the Irish economy in the moved against sterling, but lost a prennig to the D-Mark,

■ The Philippine peso was the latest Asian currency to

11.8768 34.825 6.4269 5.0863 5.6847 1.809 1.5119 1667.825 1.8956 7.0266 17.0266 142.595 1.4252 1.6252 1.6252

1.3063 7.741 35.825

114.84 2.5038 1,4481

3.7508 1.4304 4.5115

EMS ELIROPEAN CURRENCY UNIT RATES

0.762833

197.382

5.89708 1926.95 2.20000 7.45134 1.95672 13.7729 40.3901 6.59121

PHILADELPHIA SE 2/S OPTIONS \$31,250 (Cents per pound

2.89 2.16 1.68

Research Resourcests

Greece 295.269 312.366 +0.17 5.79 -3.53

UK 0.783103 0.707514 +0.002148 -10.79 14.40

Ecu central sites set by the European Commission. Camericles this in descending states strength.

Personage changes are falling as loss of change densities a weak currency. Development shows the bathean two spreador the properties difference deleters for each strength strength of the residence meaning the consequence of the control of the control

197,398

5.85424 1906.48 2.18979 7.34556 1.92573 13.5485 38.7191 6.45883

NON ERM MEMBERS Greece . 295.269

5.6 -1,1 -0.7

-0.1 1,4 -10.6

Change on day

+0.00241

-0.00186 +1.02 -0.00181 -0.0043 -0.00127 -0.0085 -0.0279 -0.00426

+0,115

-4,49 -0.01

0.73 1.07 1.39 1.44 1.61 1.66 1.69 2.05

Jun 0.89 1.07 1,59

3.7513 1.4263 4,589

11,9330 34,9890 84,596 5,1199 5,7095 1,9960 1,5195 1670,00 34,9890 1,9062 7,0750 142,920 7,8181 1,4148 1,6335 1,1548

0.9994 1.0711 1.8773 7.8810

1,3083 7,7405 35,8400 3,3988 116,210 2,5035 1,4478 26,4000 3,7507 1,4331 4,4735 891,300 27,8500

34.8580 6.4289 5.0946 1.5980 269.250 1.5085 34.8560 1.8979 7.0050 142.490 7.5784 1.4054 1.4054

7.7870 35.7550 3.3836

3,3836 115,130 2,5010 1,4482 26,3600 3,7504 1,4310 4,4630 890,800 27,8000

11.8281 34.57 6.4022 5.6849 5.682 1.5783 272.44 1.5108 1870.32 34.57 1.888 7.0011 170.518 7.562 1.3628 1.8228

London, around the rate at Traders estimate the Central Bank sold over \$160m to defend the currency yesterday. Trading volume swelled to \$327m from \$202m

On Thursday, the Central Bank cut its overnight borage points, to 18 per cent. This came a week after the central bank raised its rate several times.

11.5793 33.93 6.2962 4.9567 5.5469 1.6424 278.715 1.5075 1.672.6 33.93 1.8476 6.8754 141.26 7.4675 1.3471 1.8192 1.1754

6.85 2.06 1.32

1.32 1.31 0.97 0.65 0.60 0.44 0.39 0.36 0.00

-5 -8 -10 -10 -16 -12 -12

Aug 1.96 2.41 2.89

WORLD	NTER	EST	ATE	ş				
MONEY R	ATES					-		
Mey 23	Over night	One month	Three extm	SEx mths	One year	Lomb. inter.	Dts. rate	Re _c
Belgium	31	SA	311	315	32	6.00	2.50	
France	3%	314	3%	313	33	3.10	-	4.7
Carmany	3	3 <u>3</u>	31/2	33	35	4.50	2.50	3.0
ireland	6	6	64	64	6%	-		6.7
Italy	6%	67	60	68	63	8.25	6.75	6.7
Netherlanda	3%	34	33	36	31	-	3.00	2.9
Switzerland	12	135	15	12	18	-	1,00	
US	5%	5%	蠗	53	64	-	5.00	
Japan		_ 4	₩	- %	*		0.50	
E \$ LIBOR FT LA	ndon							
Interbenk Picios	-	52	52	521	64	_	-	
US Dollar COs	-	5.45	5.50	5.72	6.01	-	-	
ECU Linked Ds	-	44	44	4%	45	-	-	
SDR Linked De	-	31/2	3%	3%	323	-	-	
\$ LIBOR interpents reference benks at Missubishi, Barcleys Mid rates are shown	11acn eac and Natio	h working nei Westr	dey. Tr	e benie	are. Bar	riours True	t, Bank	of To
AND LINES DAY MICHAEL	52 S10 CEN	Mary Mary		vor UA	م صبح		, oqua	- 144
EURO CUF	RENC	'NI Y	TERE	ST R	ATE	5		
May 23	Short	7 days	s C	ne	Three	Slo	;	One
	term	notice) THE	months	mont	hs	year
								

May 23	Short term	7 clays notice	<u>month</u> One	Three months	Sb: months	One
Balgian Franc Denish Krone German Mark Dutch Guilder French Franc Portuguese Esc. Speriish Peseta Sterling Swiss Franc Canadian Dollar US Dollar US Dollar US Dollar US Dollar US Dollar Hallan Ura Jepanese Yen Aelan \$Sing Short term maas a	54 - 54 64 - 6 11 ₂ - 11 ₈ 221 - 211 521 - 521 741 - 691 412 - 448	36 - 36 36 - 36 36 - 53 6 - 53 62 - 61 12 - 14 36 - 3 54 - 51 86 - 61 86 - 61		3]] • 3,] 5]; • 5]] 6]] • 6] 1 • 1] 3]; • 3]		3 . 3 . 3 . 3 . 3 . 3 . 3 . 3 . 3 . 3 .

								
	Open	Sett price	Change	High	Low	Est. vol	Open int.	
Jun	95,49	95.47	-	96.50	96.45	32,459	50,300	
Sec	96,49	96.48	+0.01	96.50	98.47	12,049	56,947	
Dec	96.44	96.45	+0.02	96.46	96.43	4,912	32,677	
	•••					-	-	
в той	EE MONTH	EUROMA	RK FUTI	mas (LIP)	FE)" DM1n	n points of	100%	
	Ореп	Sett price	Change	High	Low	Est. vol	Open Int.	
Jun	96.60	96.80	-	96.82	96.80	12943	226858	
Sep	96.72	96.73	+0.01	96.74	96.72	13884	211413	
Dec	96.57	96.69	+0.02	96.60	96.56	25270	235049	
k ác r	96.42	96.44	+0.02	96.46	96,41	26940	210599	
ONE	MONTH E	UROMARK		SS (LIFFE)	DM3m p	oints of 10	20%	
	Open	Sett price	Change	High	Low	Est. vol	Open int.	
Jun	96.83	96.83	+0.01	96.83	96.83	204	1525	
لنال	-	96.81	-	-	-	0	400	
Aug	-	96.80	-	-	-	0	119	
Sep	-	96.78	-0.01	-	•	0	3	
THIRE	M MONTH	EUROLIR	A FUTUR	ES (LIFFE)" L1000m	points of	100%	
	Open	Sett price	Change	High	Low		Open int.	
Jun	93.36	93.35	-	93.38	83.33	14847	103611	
Sep	93.66	93.65	+0.01	93.68	93.52	10661	91888	
Dec	93.78	93.79	+0.02	83.82	<i>9</i> 3.76	4528	54431	
Mar	93.85	23.84	+0.02	93.87	93.81	2755	34639	
H THESE	MCHINOM I	no sunse i	TANC FU	TURES (LF	FB SFrim	ocims of 100	0%	
	Open	Sett price	Change	High	Low	Est. vol	Open int.	
lun	98.45	98.45	-	98.48	98.43	3034	52715	
Sep	98.44	98,44	-	98.46	98.41	5552	57242	
Dec	98.25	98.25	-	98.27	98.24	3623	27147	
Mar	98.12	98.12	-	98,15	98.11	1312	12047	
THE	E MONTH	EUROYEN	FUTURE	S (LIFFE)	Y100m po	ints of 10	0%	
	Open	Sett price	Change	High	Low		Open Int.	
Jun	99,36	99.36	-	99.36	99.36	50	n/a	
Sep	99.15	99.14	-0.01	99.15	99,15	25	n/a	
Dec	98.87	98.87	-0.D4	98.87	98.87	110	n/a	
THE	E MONTH	ECU FUTU	RES (LIF	FE) Ecu1m	points of	100%		
	Ореп	Sett price	Change	High	Low		Open Inc.	
Jun	95.87	95.86	•	95.87	95.85	467	7966	
Sep	95.85	95.8 5	-	85.8G	95.85	754	6573	
Dec	95.78	95.77		95.78	95.77	163	5448	
Mar	95.68	95.68	+0.01	95,68	95.68	49	3570	
UFFE MI	ures also trac	led on APT						

THE	EE MONTH	EURODO	LLAR (RO	4) \$1m pc	oints of 10	0%	
	Open	Sett price	Change	High	Low	Est. vol	Open int.
lun	94.18	94,18	+0.01	94.19	94.17	90,133	441,063
Sep	93.96	93.97	+0.02	94.00	93.95	99,931	468,193
Dec	98.71	93.73	+0.02	93.75	93.71	140,276	354,552
US 11	REASURY	BILL FUT	JRES (IMA	6) S 1m pe	r 100%		
un.	94,83	94.82	-0.01	94.84	94,81	629	4,893
Зер	94.57	94.56	+0.01	94.57	94.56	117	4,961
II Open I	ntereus liga. :	are for previo	ous day				

Strike			CALLS -			p	' ਹਾਂ 5	
Price	Jun.	Jul	Aug	Sap	Jun	أتاك	Aug	Seg
9675	0.06	0.04	0.05	0.06	0.01	0.08	0.07	0.08
9700	0	Ð	0.01	0.01	0.20	0.27	0.28	0.28
9725	0	0	Q	ō	0.45	0.52	0.52	0.52
	rtol. Calle 1 SMITSS I		PTIONS					
Strike			CALLS -			P	UTS	
			CALLS -	Dec	Ju		UTS Sep	Dec
Strike				Dec 0.10	Jur 0.09	1 .		Dec 0.35

Strike Price	Jun	CALLS Sed	Dec	Jun	Puts Sad	Dec
325	0.17	0.51	0.68	0.07	0.11	0.14
3350	0.05	0.33	0.50	0.20	0.18	0.21
375	0.01	0.19	0.40	0.41	0.29	0.36
Sec. vol. total,	Calls 3115 Pt	ata 1001, Prev	nous day's c	pen int., Cal	is 161722 Put	s 82667
Sec. vol. total,	Calls 3115 P	uta 1001, Prev	nous day's c	pen int, Cal	ls 161722 Put	B 82

	Strike		CALLS			PUTS -	
	Price	Jun	Jul	Aug	Jun	أناث	Aug
	0.585	0.89	1,20	1,48	0.27	0.46	0.64
	0.590	0.58	0.90	1.18	0.45	0.66	0.84
	0.695	0.36	0.65	0.95	0.73	0.92	1.09
	Previous day's vo	-		rev. dilay's oper	iriL, Calls n	/& Puts n/a	
1			<u> </u>	— I _{БТ}	GLIDE to V	VORLD CUF	RENCES
- 1	May 23	5	- 5	4 -			

May 23	2	5
Coach R	p 48_6207 · 48 5945 29_6	360 - 29,6530
Hungary	295.039 - 295.302 181.0	750 - 181.100
iran	4881 80 - 4886.80 3000	<u> 50 - 3000.00</u>
KINNELL	0.4921 - 0.4929 0.30	20 - 0.3023
Poiend	5.2188 - 5.2383 3.20	25 - 3,2125
Russia	9376.72 - 9385.73 5754	.00 - 5756.00
UAE	5,9850 - 5,9895 3,87	27 - 3 6732

The FT Guide to World Currences table can be found on the Markets page in Monday's edition and the ICN page in Tuesday's.

Seighum Jennank (Thiand (Thi	SELECTION OF SELEC	19.3971 56.8905 10.4958 8.3154 9.2857 2.7558 440.152 1.0782 2715.28 56.8905	-0.2353 -0.0424 -0.0276 -0.0342 -0.0118	865 - 076 404 - 406 909 - 006 067 - 240 814 - 899 545 - 573			19.3436 58.7355	3.3 3.3	19.2556 56.4205	%PA 29 33	· -		Eng. Inde 108.
Austria Belgium Belgium Bermank Finland France Sermany Freeze Fre	(BE)(C)(C)(C)(C)(C)(C)(C)(C)(C)(C)(C)(C)(C)	56.8905 10.4958 8.3154 9.2857 2.7559 440.152 1.0782 2715.28	-0.2353 -0.0424 -0.0276 -0.0342 -0.0118 -1.31	404 - 406 909 - 006 067 - 240 814 - 899	57,0910 10,5341 8,3460	56,5210 10,4451	58.7355						103.
Belgium Cermank (Finland (France (Sermany ((BE)(C)(C)(C)(C)(C)(C)(C)(C)(C)(C)(C)(C)(C)	56.8905 10.4958 8.3154 9.2857 2.7559 440.152 1.0782 2715.28	-0.2353 -0.0424 -0.0276 -0.0342 -0.0118 -1.31	404 - 406 909 - 006 067 - 240 814 - 899	57,0910 10,5341 8,3460	56,5210 10,4451	58.7355					-	103
Denmank (Rinland France Sermany Greace Gr	SKA THE STATE OF T	10.4958 8.3154 9.2857 2.7559 440.152 1.0782 2715.28	-0.0424 -0.0276 -0.0342 -0.0118 -1.31	909 - 006 067 - 240 514 - 899	10.5341 8.3460	10,4451		3.3	56,4205	20			
Finland France Sarmany Breace retand taly Locaritourg Verterlands Vontugel Spein Spe	(M) (M) (M) (M) (M)	8.3154 9.2857 2.7559 440.152 1.0782 2715.28	-0.0276 -0.0342 -0.0118 -1.31	067 - 240 814 - 899	8.3460						54.9905	3.9	103.
France Sermany Sermany Treace retand Tally Vetherlands Vonesy Ortugal Spein Sweden Switzerland (I) K Sicu		9,2857 2,7559 440,152 1,0782 2715,28	-0.0342 -0.0118 -1.31	514 - 899			10.4708	2.9	10.4178	9.0	10.1963	2.9	105.
Sermany Greace retand taly Locambourg (etheriands Vonusy Ortugal Spein Sweden Switzerland (file	35 E E 33	2.7559 440.152 1.0782 2715.28	-0.0118 -1.31							-		-	82.
Sreece retand toly	3Tre3	440.152 1.0782 2715.28	-1.31	545 - 573		-2000		3.1	9.2136	3.1	8.997	3.2	106.
retand tally tally Vatherisads Vanesy Fortugal Sweden Sweden Kill Kill Kill Kill Kill Kill Kill Kil	35	1.0782 · 2715.28		A	2.7888	2.7413	2.7483	3.3	2.7323	3.4	2.562	9.4	104.
taly Lexambourg Vestverlands Vestverlands Vortugal Spein (Sweden (Switzerland (Lik Sou		· 2715.28	10.0002	845 - 458		437.747	· · · · · ·	' · . •	-		-	-	65.0
Natherlands Vortegel Spein (S					1.0792	1.0754	1.0763	-0.1	1,0773	0.3	1,0703	0.7	98.1
Vetherlands Verway () Portugal Lipein () Sweden () Witzerland () JK Sou	(FI)	26.00		328 - 728	2726.05		2717.18	-0.8	2718.58	-0.6	2704,58	0.4	76.4
Vorussy (1 Portugel Spein (Sweden (1 Switzerland (1 JK Sou				404 - 406		58,6210		3.3	56.4205	3.3	54,9905	33	103.1
Portugel Spein (Sweden (Switzerland (JK Scu	INKI	3.0984		969 - 996	3.1095	3.0826	3.0699	3.3	3.0719	.34	2.9938	3.4	102.9
Spein (Sweden (Switzerland (JK Sou	_:	11.4823		747 - 899		11,4145		. 3.2	11,3923	3.1	11.1463	2.9	98.2
Sweden (Switzerland (IK Sou	(Es)	278.177		010 - 343	279,100			0.6	277.852	0.8	-	-	83.9
iwitzerland (ik icu	(Pta)	232,444		348 - 540	233.210			8.0	231.844		229.089	1,4	77.9
Switzerland (JK Sou SORt	(SKI)	12.3756		657 - 855	12,4332	12,3119		21	12.3061	22	12.1121	21	84,4
cu	SFI)	2.2942	-0.0113	927 - 957	2,3030	2.2828	2.2849	4.9	2.2657-	5.0	2.1818	4.9	108.2
	F	-	-	•	-			-		-	-	-	98.1
2,45+		1.4138	~0.0047	127 - 148	1.4188	1.4087	1,4111	22	1,4052	24	1,3781	2.5	-
	· -	1.174716	-	•	-	-	· -	-	-	-	-	-	-
\mericas										:			
	1650)	1.6291		286 - 296	1:6332	1,6222	-	•	· ·		-		-
	(R\$)	1.7455	-0.0029	445 - 465	1.7483	1,7374	-	`-	-		-	-	-
lanada - I	(Ct)	2.2387	~0.0028	376 - 398	2.2485	. 2.2298	2.2325	3.4	· <u>2.22</u> 1	3.2	21793	2.7	84,9
Aexico (New Pr	460)	12.8428	-0.0158	347 - 508	12.8508	12,7691	-	-	-	-	-	-	-
ISA	(5)	1,6301	-0.0044	296 - 506	1.6335	1.6225	1.6292	0.7	1.6274	0.7	1.6192	0.7	102.0
acitic/Middle Er	net/A	árica	-										
ustalia ((A\$)	2.1288	+0.0351	274 - 301	2,1337	2,0874	2.1282	. 0.3	2.1263	0.5	2.1162	0.6	93.8
iong Kong (H	HICS)	12.6170	-0.0283	123 - 217	12,6417	12,5533	12.6111	0.6	12,6005	0.5	12,5857	0.4	-
ndia i	(Ps)	58.2517	~0.2063	830 - 103	58,4010	58.0880	٠.		-	-	-	-	-
rael (S	SHO	5.5350	-0.0181	281 - 418	5,5485	5.5126		-	-	-	-	-	-
aden .	m	188,106	-1.39 :	991 - 220	189,200	167,340 -	187,046	· 6.5	185,036	6.5	176.221	6.3	130.9
talavsla (i	(MS)	4,0777	-0.0127	756 - 796	4.0857	4.0636	-	-	-	-	-	-	-
	NZS		+0.0059		2.3858	2.3458	2.359	0.1	2.36	-0.1	2.3672	-0.3	112.9
	teso)	43,0021		563 - 479	43.0478	42,9583							
	ISR1		-00166		6.1263	6.0855	_	٠	-	-		-	-
	(88)	2.3343	-0.0055		2,3388	2.9234		_		_		_	
outh Africa	670		-0.0184		7,3001	7.2558		-		-		-	_
	Von)	1452.26		165 - 286	1455.12		_	-			_	_	
			-0.0924		45.4505		_	-	_		-	_	_
	(Bt)	41.8121			42.0320		-	_				_	_
Reles for May 22 .							د تسمید .	- 			-		
Heres for May 22 . Ut was implied by CL		interest process	es pres rous Sections is		TOTAL COLVE	- der mee							
Ed-rates in both this he exchange rates o	3000				10 OF 1300 PM	nik di Book	nd. Base e	erece 1	990 m 100 l	inches put	mand 1/2/8	6. BM	Offer and

	(BFr)		:18.45				5° 477		20.1		0 40		.75 79	4.033 1 2.186 (1.7 0.9
EXCHAN May 2		ROSS		ES '#+'	DM	<u>re</u>	٠.	· "4 f		· .	 	ta S	Kr	SP-	é
CROSS	RAT	ES AN	ID DE	RIV	TIVE		Ţ	Ţ.							
	· .				·			·		24.	· ;. ·			;	
The exchange ra	100 Dijajec	in this jubic	1 (17) (MA) 4	malabis o	u the ite	met et hi	ip://www.i	7.000							. 7
but was implied ! Mid-rates in bot	by Current	interest rate	s. Starfing	Index ca	ا تونونيط	by the Ba	nk of Engl	urd. Base e	verage 19	190 = 100.	Index re	tested 1/2/	95. Bid.	Offer and	Š
Transanto Transastor May								- decimal pi	ices. For	werd rates	are not	directly qua	- 100 (200)	the market	٠,
Taiwan Thaitand	(15A) (154)		~0.0924 ~0.1783				45,1542 41,3640	-	-	· -	-	· -	-		1
South Korea	(Worl)	1452.26		165 - 1			1446.36	-		-	. •	-	-	· -	
South Africa	(FI)	7.2898	-0.0164			7.3001	7.2558	-	-	-	•	-	-	-	
Singapore	(88)	2.3343	~0.0055			2.3386	2,3234	. •	-	-	-	. •	-	-	;
Sauci Arabia	(SR)	6.1138	-0.0166	117 -	159	6,1263	6.0855	-	٠ ـ	-	-		-	-	
Philippines -	(Peso)	43.0021	-0.118	563 -	478 4	3.0478	42,9583		-	-	-		-	•	i
New Zeeland	(NZS)	2,3592	+0.0059			2.3858	2.3458	2.359	0.1	2.36	-0.1	2.3672	-0.3	1129	i
Malavska	(MS)	4,0777	-0.0127			4.0857	4.0636	-	-	-	-	.,-	-	-	i
1806⊔ r≥res	(3)	188,106		991 -			167,340-	187 046	6.6	185.036	6.5	176.221	6.3	130.9	
lsmel	(Shki	5.5350				5.5485	5.5126		• •		•		-	- :	
nong kong India	(Pa)	58.2517-					58.0890	120111	u.B	12000	U.S	12,000/	Q.A	-	
Australia Hong Kong	(A\$) (HKS)	2.1288 12.6170	+0.0351			2.1337 2.6417		2.1282	· 0.3	2.1263 12.6005	0.5 0.5	2.1162 12.5857	0.6 0.4	93.8	-
Pacific/Middle			. 0.0054		604		-0.0074	0 1000		0.4000	~=			~~ ~	-
USA	(5)	1,6301	-0.0044	296 -	506	1.6335	1.6225	1.6292	0.7	1.6274	0.7	1.6192	0.7	102.0	
	w Peso)	12.8428	-0.0158			2.8508	12,7891						•	-	
Canada	(CS)	2.2387	-0.002			2.2485	. 2.2298	2.2325	3.4	2221	3.2	2.1793	2.7	84.9	
Grazii .	(RS)	1.7455	-0.003			1.7489	1,7374		· •		•	·	-	•	
Argentina	(Peso)	1.8291	0.0051			1.6332	1,6222	-	· . •	,		-	. •	-	
Americas									-		:				
SORT		1.174716				_	-	-		-		-		-	
Ecu		1.4138	~0.004	7 127 -	748	1.4188	1.4067	1,4111	22	1.4052	24	1,3781	2.5		
uk	63								7.0		-	-1010	٠.	98.1	
Switzerland	SF	2.2942		3 927 -		2.3030	2 2828	2.2849	4.9	2.2657	. 50	2.1818	49	108.2	
Sweden	(SKI)	12.3756					12,9119		21	12.3061	22	12,1121	1,4 2,1	77.9 84.4	
Spein	(Ptal)	232,444		2 348 -			231,350		0.8	231.844	0.8 1.0	229,069		77.9	
Portugel	(Es)	278.177		2 747 - 9 010 -			11,4145 276,854		3.2 0.6	11,3923 277,652	3.1	11.1463	2.9	98.2 93.9	
Netherlands Noney	(Ft) (NKr)			3 969 -		3.1095	3.0826	3.0899	3.3	3.0719	.34	2.9938	3.4		
Transcorrig	(LFr)			3 4 04 -				56,7365	3.3	56.4205	3.3				
HUNTY				+ 328 -		وسوء		2/1/.10		2/18-56	0.5	2704,00	. 0.4	75.4	

142)	23	: BPT	DKI .	_m			• • • • •	- Green	G# 124	, PUB.	- PAU	QPT	_=-	· 👊		<u> </u>	
Belgium	(BFr)	100	18.45	16.32		95° 4773		20.18		408.6	21.75	4.033	1.758	3.935	2.885	330.6	
Denmark	(DK ₁)	54.20	. 10 .	8,847	2.826 1.0	27 2587	2.952	10.94	265.0	221.5	11.79	2.186	0.953 -	2.133	1.553	179.2	
France	(FF1)	61.27	11.30 -	10 2	2,968 1.1	B1 2924		1237	299,6	. 250.3	13,33	2.471	1.077	2411	1.758		
Germany	(DM)	20,64	3,808 .	3.369	1 0.3	91 . 965.2	1.124	4,166		. 84.34	4.490	0.832	0,363	0.812	0.591	68.25	
Ireland	(22)	52.77	9.735	8.613	2,556 1	2519	2.874	10.65		215.6	11,48	2.128	0.928	2077	1,512	174.5	
Italy	ίú	2.095	0.387	0.342 (0.102 0.0	40 100	0.114	0.423	10.24	8.561	0.458	0.085	0.037	0.082	0.060	6.928	
Netherland		18.36	3.388	2,997	0.890 0:3	48 876.4	l . 1. ,	_3.706	.89.78	75.02	3.994	0.740	0,823	0.723	0.526	60.71	
Norway	(NK)	49.55	9.141	8.087 2	2,400 0.9	39 2365		10	242.3	202.4	10.78	1.998	0.871	1.950	1.420	163.6	
Portugal	(Es)	20.45	3.773	3.338	0.991 0.3	88 976.1	1.114	4.128	100	83.56	4,448	0.825	0.359	0.805	0.586	67,62	
Spain	(Pta)	24,47	4.515	3.995	1.186 D.4	64 1168	1.333	4,940	119.7	100	5.324	0.887	0.430	0.963	0.701	80.93	
Sweden	(SK)	45.97	8,481	7.503	2 <i>2</i> 27 0.8	71 2194	2.504	9.278	224,8	187.8	10	1.854	0.808	1.809	1.317	152,0	
Switzerland		24.80	4,575	4,047	1:201 0.4	70. 1184	1.357	5.005	121.3	101.3	5.394	1	0.438	0.976	0.711	81.99	
UK	(2)	56.89	10.50	9.286 2	2.758 1.0	78 2715	3.096	11.48	278.2	232,4	12,38	2.294	1	2.23 9	1.630	188.1	1.474
Canada	(CS)	25.41	4.688	4.148 .1	1.231 0.4	82 [1213	1.384	5.129	124.3	103.8	5.528	1.025	0.447	1	0.728	84.02	
USA	(5)	34.90	6,439	5.696 1	1,691 0.6	61 ~1666	1.901	7.044	170.7	142.8	7.592	1.407	0.613	1.373	_ 1	115.4	
Japan	Ŕ	30.24	5.580	4.936	1.465 0.5	73 1449	1.547	6.104	147.9	123.6	6.579	1.220	0.532	1,190	0.867	100	0.752
Ecu	-	40.24	7.424	6.568	1.949 0.7	63 1921	2.192	8.122	198,8	164.4	B.754	1.623	0.707	1.584	1,153	133.1	1_
Denish Kroner	, French Fo	anc, Norweg	ien Kroner,	and Sendal	Kronor per 1	Ot Belgien Fo	ang, Yan, S	acuch, Life	and Pesses	per 100							
E D-MARI	K FUTUI	RES (IMM)	DM 125,	000 per D	M	·. · ·	٠. :		IAPANES	K YEN	FUTURE	S (MAM)	Yen 12.5	m per Y	en 100		_
	Open	Sett price			Low	Est. voi	Open int			Орел	Sett price	Change	Higi	ם ל	DW E	st vol	Open int.
	0.5914	0.5915	+0.0001			14,418	75,492	Jun		.8652	0.8664	+0.0010	0.871	12 0.8	691 5	30,944	83,880
Jun .	0.5953	0.5953	+0.000	· 0.5971	0.5951.	164	4,083	Sec		.8778	0.8778	+0.0010				1,384	5,445
Sep	0.5993	0.5994	+0.0001		0.5993	3	516	Dec		8890	0.8894	+0,0010				20	785
Dac	U.2393	۱ د د د د د د د د د د د د د د د د د د د	TU:UUU	24000)	0,0000	. •			•				3,000				

Jun Sep Dec	Open 0.5914 0.5953 0.5993	Sett price 0.5915 0.5953 0.5994	+0.0001	High 0.5937 0.5971 0.6001	Low 0.5907 0.5961 0.5988	Est. voi- 14,418 164 3	Open est. 75,482 4,683 516	Jun Sep Dec	Open 0.8652 0.8778 0.8890	Sett price 0.8664 0.8778 0.8894	+0.0010 +0.0010 +0.0010 +0.0010	High 0.8712 0.8914 0.8964	0.8631 0.8740 0.8890	Est. vol 30,944 1,384 20	Open in 83,880 5,445 785
Jun Sep Dec	0.7095 0.7162 0.7293	0.7146 0.7224 0.7304	+0.0047 +0.0048 +0.0049	0.7152 0.7230 0.7293	0.7083 0.7160 0.7286	14,668 1,459 3	45.283 5,117 442	Jun Sep Dec	1.6236 1.6208	T.6348 1.6320 1.6252	+0.0122 +0.0120 +0.0120 +0.0120	1.6364 1.6350 1.6310	1.6226 1.6204	16,292 1,564 7	40,765 6,841 115

J THRE	E MONT	STERLIN	à FUTUR	es (Liffe	2500,00) points of	100%
	Open	Sett price	Change	High	low.	Est. vol	Open Int.
tun	93.43	93,44	+0.01	93.45	93.43	5734	116738
Sep	93.18	93.20	+0.03	93.21	93.16	9123	104419
Dec	92,98	. 93,00	+0.03	93.02	92.98	9753	96950
Mar	92.83	92.85	+0.03	92.89	92.83	7205	60278
km .	92.72	B2.75	+0.04	92.76	92.72	2125	44047
Neo trade	d on APT, A	I Open Intere	et figs. are	for previou	a day.		
		-			-		
•		NG OPTIO				4000	-

				. 000	-4 400Pd	
SHORT S	TOPLER	- CALLS	UPPE) 1500	,uuu poelis	PUTS	
Strike Price	Jun	Sep	Qec	Jun	Sep	Dec
K325	0.20	0.10	0.09	0.01	0.15	0.34
350	0.03	0.02	0.03	0.09	0.32	0.53
375	0	0	0.01	0.31	0.55	0.76
et. vol. total, i	Carls 4407 P	uts 1124, Pre	vicus day's c	pen int., Cal	9 174146 Pub	174848

	%		- W		%
Adam & Company	5.25	Duncan Lawrie	6.25	e Singer & Friedlands	r 6.25
Alled trish Bank (GB)	6.25	Eceter Bank Limited	7.25	GSmith & Wilmen Sec	56.25
Offenny Ansbecher	6.25	Financial & Gen Bank	7.00	Scottish Widows Bank	k 6.00
Bank of Baroda	8.25	●Robert Fleming & C	o6.25	TSB	8.25
Banco Bibao Vizcaya		@Guirmags Mahon	6.25	United Sank of Kuwei	L 6.25
Bank of Cycrus	625	Habib Bank AG Zurici	16.35	Unity Trust Bank Pic	6.00
Bank of Ireland	6.25	el fambros Bank	6.25	Western Trust	6.25
Bank of India	6.00	Heritable & Gen Inv B		Whitesway Laidlew	6.25
Bank of Scoland	B.25	C. Hoare & Co	6.25	Yorkshire Bank	825
Bardaya Bank	6.25	Hongkong & Shangha			
Brit Bit of Mid East	6.25	investec Bank (UK) Li		 Members of Londo 	
		Julian Hodge Bank	6.25	investment Bankin	9
Collid		@Leopoid Joseph & Son		Association	
Citibenik NA	6.25	Licyds Sark	6.2 5	" In administratio n	
Clydesdale Bank	6.25	Midland Bank	6.25		
The Co-operative Beni	6.25	NetWestminster	625		
Cours & Co	6.25	●Rea Brotherz	6.25		
Cyprus Popular Bank	6.25	Royal Bk of Scotland	6.25		
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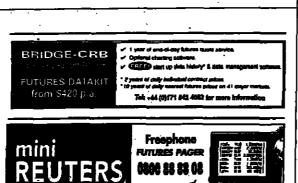
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■ WINNERS AND LOSERS TOP FIVE OVER 10 YEARS' F&C US Small Companies TOP FIVE OVER 3 YEARS TOP FIVE OVER 5 YEARS PM North America Grth TOP FIVE OVER 1 YEAR Fidelity Japan Smaller ISBC Hong Kong Grth HSBC Hong Rong Growth Hill Samuel US Smaller Cos 2,090 HSBC Hong Kong Growth Prolific Technology 1.408 F&C US Small Como Prolific Technology Cartmore American Emer Gitt 3,480 Johnson Fry Stater Growth 1,408 2,070 6.120 7,000 Hill Samuel US Smaller Cos. HSBC Hong Kong Growth 3,403 8,500 PM North America Growth 2,065 Invesco Hong Kong & Chi 1,331 6,044. 6,000 Gartinore Hong Kong Johnson Fry Stater Growth Mercury Gold & Seneral 3,299 . 1.321. 1,957 3,000 Abtrust Frontier Markets 5.000 5,000 Fidelity European PM North America Growth Frantington Realth 3,231 Save & Prosper Financial Secs : 1,271 1,916 2 500 4.000 BOTTOM FIVE OVER 10 YEARS BOTTOM FIVE OVER 3 YEARS BOTTOM FIVE OVER 5 YEARS **BOTTOM FIVE OVER 1 YEAR** Waverley Australasian Gold Save & Prosper Korea 919

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554 Old Mutual Thailand Acc Friends Prov Japanese Sm Cos. 968 1.000 😭 483 Save & Prosper Korea Mercury Japan . Govett Japan Strategy Ficiality Japan Smaller Cos 984 554 Schroder Seoul 533 M&G Japan & General Acc 988 Save & Prosper Gold & Experation 573 Barclays Uni Japan Inc . **97** · Henderson Japan Smaller Cos Five Arrows Japan Smaller Cos 542 M&G Japan & General Acc 1,028 F&C Japanese Smaller Cos. 577 Source: Reuters Hindsight (01625 511311) Tables show the result of investing £1,000 over different time periods. Trusts are ranked on 3-year performance. Warning: past performance is not a guide to future performance. 1 year (2) 3 5 10 Volatility Yid% Best Peps ■ UK Eq & Bd 1 year (2) 3 5 10 Volentity Moto ■ Nth America Indices Johnson Fry Slater Grandh 881 2090 3055 6120 5.4 **BWD Balanced Portfolio** HILL Samuel US Smaller Co's 1140 1567 2222 - 3.1 1.2 1010 1235 1800 2323 3.2 2.6 1086 1251 1984 2785 4.5 5.0 Average Linit Trust 1016 2065 3231 4795 4.5 0.0 Jupiter Europapar Jupiter Income Gertmore UK Small Perpetual High Income 1155 1515 2206 PM North America Growth - 22 3.4 Average Investment Trust 1063 1849 3035 3702 3.5 0.6 Edinburgh North American Credit Suisse High Income Port 1064 1440 2014 - 28 44 1033 1112 1210 1841 0.0 4.3 1054 1786 3070 3925 3.5 0.3 Canlife Income Dis Royal Life United States 1111 1217 1849 0.0 4.0 1556 1983 2874 2.7 3.5 1119 1385 1736 2095 2.2 3.5 1031 00 40 **Building Society** 32 TQ 1082 1782 2615 3287 3.3 0.0 Jupiter UK Growth NPI UK Extra income inc - 24 3.0 Martin Currie North America 1051 1384 Stockmenket: FTSE All-Share 1556 1983 1502 2267 3145 3.9 0.5 AVERAGE UT PEP. SECTOR AVERAGE 1362 1811 2235 2.5 3.2 SECTOR AVERAGE Inflation . 1084 1126 1534 0.4 Money Mkt 1 year (2) 3 5 10 Volstilly Yid% ■ UK Growth ■ Gilt & Fixed Interest Europe 0.1 5.9 M&G Treasury 1046 1142 ---1166 1892 3178 1408 1957 2408 - 3.6 0.9 Johnson Fry Slater Growth M&G Corporate Bond 1158 1305 Jupiter European - 1.9 7.3 1045 1141 1244 Midland Money Market 1118 1763 2799 3256 3.6 0.8 Baring Europe Select Jupiter UK Growth 1070 1777 2738 - 3.2 1.9 Thornton Preference Inc. 1089 1287 1737 2297 1.8 8.6 1043 - 1140 : 1251 Newton Cash Acc . . . 1147 1705 2480 Perpetual UK Exempt 1150 1728 **2508** - **2.**7 2.6 M&G Gift & Fixed Interest 1278 1430 1904 2.0 6.9 Friends Prov European Gth 1043 1137 1259 0.0 5.5 1124 1691 2654 2996 3.7 0.1 CU Deposit : Alted Dunbar European Growth - 3.1 1.1 Credit Suisse Fellowship Inc **978** 1611 Abtrust Fixed Interest 1119 1277 1980 2509 1.7 8.7 0.1 5.5 Scot Equitable Cash 1046 1136 1249 1113 1672 2832 3370 Perpetual UK Growth SECTOR AVERAGE 1121 1591 2103 - 28 25 Prolific Pref & Fixed Into Gartmore European Sel Opps SECTOR AVERAGE 1039 1128 1233 SECTOR AVERAGE 1089 1376 2117 2820 3.0 0.8 1078 1379 1774 2130 3.0 1.8 SECTOR AVERAGE 1072 1174 1416 1957 1.7 6.7 ■ Investment Trust Units ■ UK Growth & Income International Equity Income **Japan** 1055 1308 2134 950 1507 1433 3.3 Quitter Investment Trusts Inc 1175 1627 2231 2920 2.6 2.9 Perpetual Income GT International Income GT Japan Growth 1057 1320 2030 2670 2.4 2.6 Equitable Trust of Invest Tsts 1019 1217 2017 2953 28 1.4 1232 1116 1607 1997 2522 2.9 3.4 941 1827 Fleming Select UK Income Martin Currie Int'i Income 1317 1882 853 834 Martin Currie Japan 1034 :1215 1901 2741 3.2 2.6 2.3 917 1629 1048 M&G Fund of investment Trusts Fidelity UK Dividend Growth 1540 1027 1296 1835 1667 2.8 2.2 Dolphin Int'l Gth & Income Henderson Exempt Japan Quiliter High Inc Inv Tst Acc 1087 1213 2145 1897 2458 2.8 3.4 910 1742 2251 4.7 Lazard UK Income & Growth 1126 1536 Mayflower Global Income 1056 1263 1815 2175 2.5 3.6 Schmder Tokyo loc Exeter Fund of investment Tsts 1003 1197 2016 **HSBC Footsie Fund** 1247 1056 1251 1889 2608 2.3 4.3 772 892 1645 2165 5.5 2.2 Hill Semuel Japan Technology M&G International Income SECTOR AVERAGE 1017 1175 1861 2382 736 1311 1203 4.8 0.5 1111 1373 1728 2325 2.9 2.7 SECTOR AVERAGE SECTOR AVERAGE SECTOR AVERAGE 1049 1235 1814 2174 2.5 3.3 **■** Fund of Funds UK Smaller Companies ■ Far East inc Japan ■ International Fixed Interest **OM Chartfield Securities** 933 1366 1256 2554 3246 4.2 Gartmore UK Smaller Companies 1151 1788 2245 2204 3.4 0.4 1207 Baring Global Bond 1017 1199 1617 Govett Greater China 2.7 1.2 - **3.1** 1.2 121 **3.9** 1.2 1036 2055 3095 4.0 0.3 Sun Alliance Portfolio 1059 1341 Old Mutual Worldwide Bond Inc 991 1171 1478 Laurence Keen Smaller Cos 1054 1752 Ahtrast Pacific - 1.8 5.2 23 3.5 INVESCO UK Smaller Companies 1046 1021 1863 2169 1049 1332 1849 1690 **2382** 2121 Martin Currie Far East 42 02 Schroder Menaged Bal Acc In Barclavs Uni European Bond Inc 1054 1165 1.1 5.7 27 1.0 1677 2043 - 3.1 0.8 1629 2437 2300 3.3 0.4 1286 1814 1892 3.0 1.5 INVESCO Managed Acc 1035 Mercury Global Bond Acc United Friendly Far Eastern 1332 1040 1677 2043 952 1131 1464 905 1000 1664 3.4 0.7 - 1.7 5.4 Britannia Smaller Co's Acc SECTOR AVERAGE 1066 987 842 852 1038 1317 27 0.1 TSB international income incom 965 999 2165 4.2 Lloyds Bank Growth Portfolio Schroder Far East Growth Inc 916 1759 2091 4.0 0.6 1984 25 2.0 SECTOR AVERAGE 936 1044 1363 1682 1.9 5.5 SECTOR AVERAGE SECTOR AVERAGE Property ■ UK Equity income ■ International Equity & Bond Far East exc Japan - 3.1 2.0 1724 3403 6798 6.3 0.9 Abbust Property Share 1181 1171 2086 1126 1815 2989 Bank of Ireland Ex Mgd Growth 1099 1434 1891 HSBC Hong Kong Growth 1408 Jupiter Income - 21 25 - 0.9 5.5 1042 1142 1310 Lazard UK income Barclays Uni Property 1562 2044 2937 2.7 4.2 1143 1344 1703 1331 1412 2650 4109 6.3 0.6 Fleming General Opportunities - **2.6** 3.2 INVESCO Hong Kong & China 1.1 5.5 Britannia High Yield Inc 1098 1509 2070 3000 2.6 4.0 1028 1337 1849 2.0 2.1 1026 1335 3003 - 5.6 0.1 Norwich Property 1053 1076 1417 Cazenove Portfolio GT Orient Acc 1132 1291 2497 4845 6.2 1.0 1149 1283 2495 6044 5.8 1.1 1172 1500 1938 2533 2.8 3.5 1139 1489 1854 2170 2.7 3.7 SECTOR AVERAGE 1077 1129 1604 1.7 4.6 BWD UK Equity Income Newton Intrepid Old Mutual Hong Kong Royal Life High Income (Dis) NPI Worldwide income Inc 1000 1314 1740 - 2.5 1.5 Gartmore Hong Kong 1103 1341 1753 2333 2.8 4.4 . 986 2078 3550 880 SECTOR AVERAGE SECTOR AVERAGE . 1228 1636 2272 2.2 2.5 SECTOR AVERAGE 1038 ■ Global Emerging Mkts ■ UK Equity & Bond Income ■ International Growth Commodity & Energy

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■ WINNERS AN	ID LOSERS			
Scottish National Capital First Aussian Frontier Fulcrum Capital Flemling Income & Growth Capital BOTTOM FIVE OVER 1 YE Korea Liberalisation Fund Schroder Korea Fund Korea-Europe Fund Siam Selective Growth Fidelity Japanese Values	450 485 488 511 545 1996 97	TOP FIVE OVER 3 YEARS TR Technology B TR Technology B Foreign & Col Enterprise 2,281 Causiover 2,171 3,000 Keinwort Development Fund 2,067 Invesco English & Intl 2,034 BOTTOM FIVE OVER 3 YEARS East Geomen 427 Exmoor Dual Capital 435 Korea Liberalisation Fund 443 Pesipetnal Japaness 445 Schroder Korea Fund 458 At time periods. Trusts are ranked on 3-year performance.	TOP FIVE OVER 5 YEARS 18 Technology 8 12,316 TH European Growth 4,170 Invesco English & Infl 4,164 1,800 Foreign & Col Enterprise 4,087 MCIT Capital 4,025 1,400 BOTTOM FIVE OVER 5 YEARS East German 311 Exmoor Dual Cap 459 Coutra-Cyclical Inc 761 Contra-Cyclical Inc 815 Warning: past performance is not a quide to future performance is not a quide to future performance.	TOP FIVE OVER 10 YEARS Candover 9,250 MCIT Capital 1,318 Rights & Issues lip: Foreign & Col Enterprise 5,665 Foreign & Col
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■ UK Capital Grow	th	■ International General	■ Far East exc Japan, General	Split - Capital
Kleinwort 2nd Endowment Policy Undervalued Assets		Perșonal Assets 1253 1711 2281 - 2.8 2.0 Brunner 1211 1527 2219 12 4.3 2.5	Pacific Horizon 921 1120 2063 13 5.4 0.8 TR Pacific 845 1097 2262 4 7.3 0.3	MCIT Cap 1360 1805 4025 0 4.4 -
Schroder UK Growth	1089 1551 - 2 4.0 2.8	Law Debenture Corporation 1027 1449 2332 -13 3.6 3.3	Govett Asian Smaller Cos 933 989 - 17 6.6 0.3	Rights & Issues Cap 1232 1672 2937 20 5.4 2.2
ivory & Sime ISIS Kleinwort Endowment Policy SECTOR AVERAGE	1161 1415 - 23 4.8 - 1105 13324 3.1 - 1073 1391 2168 - 4.2 2.1	Scottish Investment 1136 1425 1938 17 3.1 2.5 British Investment 1195 1424 1945 - 3.8 2.7 SECTOR AVERAGE 1112 1379 1986 - 3.2 2.7	Scottish Asian 755 923 2115 14 7.5 - Abtrust New Dawn 825 907 2096 15 5.4 0.7 SECTOR AVERAGE 821 880 1962 - 6.4 0.5	Gartmore Scotland Cap 1281 1594 1794 58 6.9 - Lloyds Smaller Companies Cap 1120 1591 1891 21 3.7 - SECTOR AVERAGE 1282 1267 1923 - 6.3 4.9
■ Smaller Compani	es	■ North America	Far East exc Japan, Single Country	■ Split - Inc & Residual Cap Shares
INVESCO English & Intil Henderson Strata	1058 2034 4164 4 5.2 0.7 966 1701 2704 3 4.5 0.4	North Atlantic Smaller Cos 1052 1613 3808 6 4.2 - Fleming American 1384 1531 2376 17 4.1 0.8	New Zealand 916 1159 2869 0 4.8 1.9 First Philippine 812 903 2272 4 6.5	TR Technology B 1328 2875 12316 17 9.2 3.7
Gartmore Smaller Companies	1150 1569 2110 7 4.2 2.0	American Opportunity 976 1527 2299 6 4.9 -	Abtrust New Thai 566 786 1923 6 5.6 1.6	Handerson EuroTrust 1106 1454 - 19 5.9 1.9
NatWest Smaller Companies Ivory & Sime UK Smaller Cos	1123 1565 1933 6 5.1 2.3 1061 1539 2028 16 5.6 2.3	American 1213 1507 2329 8 4.6 1.9 US Smaller Companies 1021 1436 1892 13 5.7 -	Edinburgh Java 766 631 1098 22 8.0 - Siam Selective Growth 511 567 1530 18 6.4 0.6	Johnson Fry 2nd Utilities 1214 1221 - 22 7.9 9.9
SECTOR AVERAGE	102 1 1242 1835 - 4.3 3.0	SECTOR AVERAGE 1050 1439 2541 - 4.8 1.4	SECTOR AVERAGE 654 658 1609 - 6.8 0.9	SECTOR AVERAGE 1216 1286 - 17 4.2 11.6 SECTOR AVERAGE 1216 1186 2686 - 6.2 10.9
■ UK Income Grow	rth	■ Continental Europe	■ Emerging Markets	Split - Income
TR City of London Investors Capital Units	1267 1483 1914 2 3.6 4.0 1291 1414 1725 11 3.9 4.2	TR European Growth 1457 2034 4170 -4 4.2 1.3 Gertmore European 1172 1652 2946 2 3.8 0.9	Baring Emerging Europe 1453 1689 - 10 11.4 - Central European Growth Fund 1057 1236 - 9 10.5 -	Rights & Issues Inc 1170 1702 2669 - 4.1 5.8
Value and Income	1203 1412 2602 1 3.1 3.9	Fidelity European Values 1192 1519 2717 2 4.3 0.2	Templeton Emerging Markets 1091 1232 2107 4 6.1 0.9	MGI inc 1313 1471 1969 - 2.8 11.1 Derby inc 1241 1352 1286 - 2.8 20.6
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■ Venture and Devi	t Cap	■ Pan Europe	■ Closed End Funds	Split - Zero Dividend
Foreign & Col Enterprise Candover	1449 2281 4087 11 3.8 2.1 1366 2171 2790 -3 4.7 2.7	Kleinwort Charter 1295 1748 2554 13 4.2 2.2 Mercury European Privatisation 1209 1460 - 16 3.2 2.1	Capital Gearing 1240 1581 1812 5 2.4 0.1 London & St Lawrence 1041 1224 1652 21 2.7 4,8	Gertmore Brit inc & Gth Zero 1160 1465 - 2.5
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Dunedin Enterprise Electra	1261 1945 2897 12 3.6 3.7 1204 1708 2366 16 3.3 2.3	SECTOR AVERAGE 1203 1434 2554 - 3.8 1.6	Scottish Value 1043 1050 2156 10 3.2 2.0 Exeter Preferred Capital 1143 1026 1280 29 4.3 0.5	Johnson Fry Utility Zr Div Pri 1133 1416 - 2.7
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The middle market prices shown below are only an indication of value. Shares traded on OFEX should be considered high risk treasments. Private investings must deal through a stockbroket which is regulated by the Securities and Futures Authority.

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LONDON STOCK EXCHANGE

'Halifax factor' the driving force in equities

MARKET REPORT

By Steve Thompson, UK Stock Market Editor

An early burst of strength in London's equity market, prompted by a good rally in gilts and a fresh round of takeover speculation, was eroded in midsession and shares closed only modestly higher yesterday.

The FTSE 100 index finished 10.0 firmer at 4,661.8, but well below the day's best level of 4,672.7, recorded shortly after the start of trading.

which struggled all day, eased 0.2 The stock market's initial Norwich Union which is sched- 730m at the 6pm cut-off point was to 2,299.8.

It was a dramatic week in the fuelled mostly by further excepmarket, with another big tional gains in the financial shake-up at the Bank of England areas, which gave another enthu- market's peak from post the Hali- Securities pointed out to its clifollowed by the Federal Open siastic response to news that the Market Committee meeting in Washington after which US interest rates were left on hold.

Global markets were relieved at the Fed's inaction but London stocks remained nervous all week, with some fund managers increasingly uneasy at the prospect of a tax-raising Budget.

UK shares lost ground over the week, with Footsie down 32.1 The FTSE All-Share index rose over the five days, the All-Share 9.0 off and

upward move yesterday was uled to float in mid-June.

trading on that market. lyst for the upward spiral in bank sought as the market decided the shares in recent months, was new Labour government would international bond environment heavily bought.

late on Thursday, the first day of

fax, way above the most recent equipment than its predecessor. brokers' estimates, is seen as subing stocks. Dealers are now also

One senior marketmaker has and other stocks. altered his forecast of the London fax flotation to post the Norwich ents that UK market valuations unofficial "grey market" price of Union flotation: "After that it's are "looking a little stretched Halifax shares had reached 700p red-for-danger time," he said.

that made useful strides forward. of itself and is due a pause for Alliance & Leicester, the cata- Defence stocks were keenly breath." not be adopting a much harder is not particularly belpful as US The grey market level for Hall- line on overseas sales of defence Treasury bond yields are threat-

Dealers were somewhat surstantially revaluing other bank- prised at the level of business on the last session before the bank, the corporate sector and divitalking up the potential price of holiday weekend. Turnover of dends in particular.

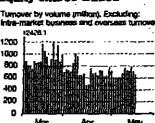
evenly divided between FTSE 100

The strategy team at NatWest against index-linked gilts: we It was not only the financials think the market has run ahead

> The NatWest team said the ening to break above 7 per cent again. They also noted concern over Labour's attitude towards



ndices and ratios			FTSE 100 Index
TSE 250	4506.7	+5.2	Closing Index May 23 46
TSE 350	2257.7	+4.4	Change over week
TSE All-Share	2216.70	+4.00	May 22 46
TSE All-Share yaeld	3.49	3.50	May 21 46
T 30	3003.0	+5.5	May 20 46
TSE Non-Fins p/e	18.75	18.76	May 19 46
TSE 100 Fut Jun	4671,0	+6.00	High"46
0 yr Gilt yield	7.25	7.32	Low* 46
ong gilt/equity yld ratio	2.09	2.10	"Intro-day high and low for week



FTSE 100 Index Closing index May 23 4661.8 Change over week -32.1 **⊢4.00** May 22 3.50 4642.0 May 21 .. May 20

4.0 to 2,216.7	and t	he F	TSE 2	50 5.2	14.28 lo	wer,	the 2	50 19
to 4,506.7	DUE 1	ine	Small	Cap,	the Sm	allCap	dow	n 16.9
TRADIN	g V	OLI	IME	IN A	AAJOE	ST	OC!	(\$)
	Vol	Clock	o Devis			Val.		g Day's
3rt	1,700	500	change +31/a	Lapor			price	change
ASDA Group† Abbey National†	1,900	1169	-16	Lecroi	& Consent	2,800 8,000	483	1 +2%
Airtours Albert Fisher	416 634	1036V	+18	LASIV	788† Ot	1,500	348%	-%
Aliance & Laiceater	11,600	E35	+39	LUCKE	Variayt	6,100 310	100%	-4
Allied Domecq† Anglian Water Arace	475	884	-V ₁	6451			125	+4
Argoe Arjo Wiggins Assoc, Brit, Foods† Assoc, Brit, Ponts	1,100 1,300 287 847 8,700	1774	•1	Mercu	& Spencer† ry Asset Men on (Wm.)	17,200	1280	+10
Assoc. Brit. Ports	297 847	585 266M 528 569 321	+\ -1 -5% +2% -% -7 -4% +2 +4	NFC	ou featral	518 555	128	
BAA† BAT Inde.†	6,700	589	+21/2	Netice	est Benic† rai Gric† ai Power†	3,800 1,900 4,400	225%	+7%
BBA BICC BOCT	783 490	174% 990%	-7	Next		4,400 6,800 466	732%	-5% +14
BG† BP† BP8	4,200 8,800 6,800	200%	+2	Orange Peerad	न Foods क्ष	71100	199 206% 722	+1% -4%
8P8	1,000 1,000	735% 843% 685	+5%	Page 2	ant t	1,500	63776	+9%
BSkyB† BT† BTR †	1,000 9,600 10,300	4500	+4	Pliking Poweri	ang tan Gent Fameli	11,800 2,800	128 694	
Bank of Spottenett			+1 -12			162 1.100	483%	-5% +2%
Barckeys† Bosst	4.200	123814	+30	Pruder REXAM	rtiart #	3,200 2,500	3014	-75 +10
Blue Circle† Booker	1,400 848	420	+514	RIMC† RTZ†		458	10764	-27 -1
Boots† Britannic	886 83	713	-\z -2%	Pacel Redirac	ria.	631 3,100	218 443	+3
Brit. Aerospace† British Airways†	3,600	868% 1256% 7256	+23	Plank C	Soup†	1,000	47014	-4
British States	3,900 538	725% 255% 142%	+4	Redan Red k	d	1,203 1,900	864% 322	+11/2
British Lend? British Steel?	1,100 8,600	591 15234	84	Plentol. Reuten	D Industrial	11,400	2281/2	-2
Burnsh Castrolt	954 2,100	10024	-5	Rolls R	Cyce†	11,400 2,500 2,100	250%	+2
Burton† Cable & Wire†	14,900	491 % 563 %	156 4 1 1 15 15 15 15 15 15 15 15 15 15 15 15	Royal E	Sur Allcat R Scotlandt	2,600 2,000 11,200	9041/4 2281/4 581 2501/4 481 6121/4	58 5 127 1 2 4 4 7 18 9 2 4 4 19 4 18 2
Cadhury Schweppest Caradion	14,900 2,700 690 1,200	217 520	-14	Saineb	R Scotlandt Tryt Uryt	4 600	366 35914 172714	-% -2
Cention Comms.† Centrice†	1,200 6,200	85%	-11/2 -11/4 -7 -19	Schrod Scottisi	ury; ers† h & <i>Naw.†</i> hydro-Elect. h Power†	3,100	1727% 700	
Chubb Costs Viyelis Comm. Union†	6.200 26 1.500	44314 12516	-7 -9a	Scottisi	ydro-Elect. I Powert	3,300	700 403% 381	+5 -275 -75 -1 +9
Согловая	1,700	734 686	-10% -14 -2 -2%	Sears Securio		5,900	174	-% -1
Cookson Countriele	2,000	239	-2 -24	Severn	Trent† ensport	1,700	773%	+9
Dalgety De La Rue	2,100 2,100 139 455 1,200	2984	_2%	Slebet Slough		841	947%	+31/2
Disonst EMAP	1,200 1,200	477	-114	Smith (W.H.) Nephawt	178	292 773% 1189% 947% 322% 437% 170% 1044	-2
EM† Bestricomps	1,200	1221	+1)	SmKI B	eecham†	1,500	1044	-1/2 6
Energy Grount	10,300	734 666 239 330 2964 4964 477 760 1221 4001/ 565 6764 176 1621/ 946 358	+4	Smiths Souther	n Bect	1,800 793 274	415%	-72 +273 -2 -3a -8 +1574 +474
Enterprise Off Fig.	1,500	175	-3 -1	Stagect	Vest Water Sach	1.70	045	-3
Foreign & Cot LT. Gen. Accident?	664 647	162% 945	+% -8	Storeho	ti Charld.† USB	1,700 4,600 1,700	1009 222%	+1 -3
General Elect.† Gizxo Wellcome†	6,300 1	358 11914	715 14 173-1 14 183-1 183-1	T&N Ti Grou	pt	2000	133 656	34-774 49-516-449
Glynwad Grenecet	4,600 4,400 5,400	266 899%	+¥2 -14	Termec Tale & 9	viet	1,900	126 447%	-4
Grand Met.†	5,400 456	593 650	+20	Taylor V	viet Voodrow si Comms	490	447% 208%	+9
Greenals GRE:	575 2 200	481% 292%	-3h	Tescot Themes		6,600 2,800 465	63 376 672%	+1
GIOH		100775	+23	Thistie i	lotels	51 29,900	168 152%	-4
Guinneest HSBC (75p she)† Hammerson	2,200	593 1844 476% 321	+32%	Terretore	i j	5,100	275%	-3
Hanson!	1,400	321	+5	Unigate Uniterer	t.	1,100	678% .	-4
Harrisona Crosfield Hayst		108 6604 173		United 8	T Seculta les & Mediat Juliuset	51 29,900 5,100 110 1,100 10,300 863 1,700 10,100 1,300	213% 780 692 269% 241 400	-6 +272 +815
Hyder	1,800 453	173 428%	-9 -3	United U Vocision WPP	itiities† e†	1,700 10,100	592 269h	+81s -6
MI ICIT	2,100 3,300	428h 368 794	+1½ -8%	Western	Water	- 200	400	-2% -4%
Imperial Tobacco† Incheace	3,400 2,200	402% 294 481	-2% -3 +1% +8% -1% -4% -5 -8 +2% +2%	Whitbree Williams	₩	4.700	303	-6 -2% -4% -3%
Johnson Matthew	350 917	481 708	-5 -8		-	240	135	+1%
Kingfisher† Kwili Save Ladbroke†	250 917 242 1,800 788	708 268 248%	+2%	Wolseley Yorkshire Yorkshire	Elect Water	•	99311	
Land Securities†	738	888	+4%	Zenecet		948 1,700 1	B7876	+5 +6

FTSE Actuaries Share Indices

EQUITY FUTURES AND OPTIONS TRADING European-style FTSE 100

The last session of the week saw stock index futures. close below the day's best level, writes Joel Kibazo. After two strong sessions

which saw the June contract on the FTSE 100 attempt to recover some of the ground dealers reported a less positive but less active ession in trading pits.

June closed at 4,671, up 6 on its previous close. In traded options, turnover

option saw business of 19,557 lots, while BT was the busiest stock option at 4,604 contracts. One senior trader said there had been plenty of fund managers seeking

downside protection in the options market from any sudden change of direction in the booming banks sector. Some 813 lots were dealt in Alliance & Leicester while Barclays traded 606

E F	TSE 100 INDE	X AUTURES	(LUFFE) E	25 per full	index poir	nt_	(APT)
	Open	Sett price	Change	High	Low	Est. vol	Open Int.
Jun	4677.0	4671.0	+6.0	4690.0	4853.0	P422	69648
Sep	4711.0	4706.D	+5.5	4715.5	4705.0	811	5333
Dec	-	4752.0	+6.0	-	-	8	522
■ F	TSE 250 INDE	X FUTURES	(LIFFE) £	10 per full	index poin	<u>k</u>	
		4517.0	+5.0	•			5963
Sep	- '	4568.5	+5.0	-		0	300
F	TSE 100 INDE	X OPTION (JFFE) (*46	82) E10 p	er full inde	nc point	
	4600 45	\$0 480 0	4650	4700	4750	4800	4850
	CPC	PCF	CF	CP	C P	C P	C P

1997- 18 14712 255- 110 381- 77 361- 51 8112 301- 1131- 17 1521- 8 199
2281- 38 188 477- 1501- 611 1881- 801- 88 103 641- 1311- 441- 165 30 204
2281- 55 281 661- 1881- 831- 1371- 1021- 110 127 85 155 65 166 811- 2211- 2711- 701- 238 84 2821- 102 1701- 1191- 110 127 85 155 65 166 811- 2211- 2711- 701- 2381- 1381- 1381- 2381 EURO STYLE FISE 100 INDEX OPTION (LIFFE) \$10 per full index point

4476 4525 4575 4825 4675 4726 4776 4825 2091, 1412 1851, 21 1251, Calls 7,735 Puts 12,179 * Underlying Index value. Prem † Long Galed ecolor movins.

FTSE - LEADER	S & LAGGARDS	
Percentage changes since	December 31 1996 based	on Friday May 23 1997
	Mineral Extraction+10.45	
	Oil, integrated+10.15 Oil Exploration & Prod+10.12	
	FTSE All-Share+10.08	
Alcoholic Beverages+22.04	Sepport Services+10.00	FTSE 250+0.36
	100Urance+9.41	
	Food Producers+9.40 Investment Trusts+8.74	
	FTSE 350 Lower Yield+8.62	
	Telecommunications +7.88	
	Health Care+6.56 Hon-Flagrichis+6.29	
	Transport+5.94	
	FTSE SmallDap+5.34	
ischicity	FTSE Fledgling	Discretified Industrials
	CTOS Cladefine on IT 44.70	

The UK Series

US buyer in for Sedgwick

Sedgwick shares nudged higher as it emerged that Oakmark International, the aggressive Chicago-based fund, was continuing to raise its holding in the downtrodden insurance

broker. Oakmark is run by Mr David Herro who led a shareholder revolt against Mr Maurice Saatchi, Saatchi & Saatchi's deposed chairman.

Yesterday, there was an announcement that it had picked up 1.5m shares, taking its stake to 4.21 per cent. This follows some chunky buying in early April.

Mr Herro has been instrumental in promoting proactive investment and, initially, there was some speculation that his growing profile on the shareholder register could signal pressure for corporate changes. However, several analysts acknowledge that the stock is now cheap and are starting to examine whether it should be put back on the buy list despite doubts about margins and dividend

growth. Mr Robin Savage at Credit Lyonnais said the sector as a whole - broadly represented by Sedgwick, Willis Corroon and Jardine Lloyd Thompson, in that order - had fallen by an average of 20 per cent a year for the past 12 years.

"The shares have fallen to consider whether they But he added that Jardine still represented better fundamental value. Sedgwick slipped a penny to 137p and Jardine 1½ to 164½p.

retailer Thorn rose to a hefty of both Guinness and Grand end of the existing current reduced damages awarded 29m, making it by far the Metropolitan, the two UK year range - £1.1bn. The against GKN's Meineke Disbusiest trade among groups that earlier this shares were up more than 20 count Muffler unit.

FTSE 250 constituents. The volume came after broker Deutsche Morgan Grenfell placed 14m shares. around 3.2 per cent of the group's issued share capital. The SEAQ ticker showed

14m shares traded at 147p each, well below the prevailing market price, and two lots, one of 5m and another of 9m. dealt at 149p a share. There was no official indication of the seller, nor the buyer of the stock, but dealers said the bought deal involved one institutional

buyer and two institutional Shares in the group closed 4 off at 1521/ap, following the

Thorn is scheduled to report preliminary results on Wednesday: analysts expect profits to come in below

those of last year. A trade print of 38m shares in Southern Electric well after the market closed on Thursday night was a reminder that HSBC James Capel is still holding a large chunk of the 8 per cent stake it agreed to place on behalf of National Power.

The block showed through at 418p a share. That represented the price paid by Capel, which subsequently placed around 3 per cent of the shares late last week. Since then, the underlying

4151/sp vesterday after comsector. PowerGen, meanwhile,

held at 694p following figures on Thursday. The a level at which one has to shares were restrained by Goldman Sachs, which cut should be bought," he said. its recommendation on the stock to "market performer" from "market outperformer". National Power shed 51/2 to

tion was the driving force Turnover in electrical behind the powerful showing

Aug Nov Feb Aug Nov Feb

NEW 52 WEEK HIGHS AND LOWS

NEW HIGHS (1909). BANGS, RETAIL (2) Banco Santander, Navon RAWS, RETALL (2) Benco Santander, National Australia Bank, Bristwerres, Pulse a rest (1) Wetherspoon (JD, Bull-Dum & CNSTRIN (1) DIMERS/FED HEMS. (2) DCC, Navarnor 8, ELECTRICITY (1) Scottan Hydro, ELECTRICI (1) Scottan Hydro, ELECTRICI R ELECTRICI (2) Albis Copco B. Severfeld -Rever, FOOD PRODUCERS (1) Ungalan, MSURANCE (2) Albis Copco B. Severfeld -Rever, FOOD PRODUCERS (1) Ungalan, MSURANCE (2) Albis Copco B. Severfeld TRUSTS (2) NAVES (2) Autour. (2) 6/40 Cm Prd. Sevey A. MEDIA (1) Soutimen. (3) LESURE & HOTELS (3) Autour. (2) 6/40 Cm Prd. Sevey A. MEDIA (1) Soutimen. (3) LEPU-DRATION & PROD (8) OR., INTEGRATED (2) Mobil. Total B. OTHER FRANCOLAL (1) Feneral (4) Auctin Read, Disconnect Bounque, Fred Eirth. Ned. Support Series (3) Disgora, ESS-Intl Series Systems B. Select Apple. Semple.

Street Browney, CA COURS, G ma, Versolles, Winchestor M. ROCANS (1) GANADIANS (4) NEW LOWS (44). GILTS (1) BREWERIES, PUBS & REST (1) Greeniks, BLDG MATLS & MCHTS (1) Redime. CHEMICALS (2) Bront Intl. Mension, DISTRIBUTORS (2) Lockers, Safore, ELECTRING & ELECT EQUIP (5) BACC, Black, City Tech.

& ELECT EQUP (S) BICC, (Bich, Chy Tech, ENGINEERING (f) Alumanc, Baynes (r.) 5.6p (Net) Pref. (Amming, Challene, Diche (J), Molins, Torday & Carleie, ENG, VEHICLES (2) Sylone LIFE, ETTRACTIVE RIDS (f) HOUSEHOLD (GOODS (f) Taren L), NESTRANCE (2) Jurdine Light Thompson, Windson, LESSIRE & HOTELS (2) Sunderland, Surfacyn, NEDIA (2) Haynes Plate, Ospiner Commis, Paper . PACKG & PRINTE (3) Famedy, Parter Challenin, RETAILERS, GENERAL (2) Albed Carpets Achie, (1) SUPPORT SERVS (1) Johnson Cleaners. TELECOMMERICATIONS (3) Genery Cable, Carleires TECTUS (5) Albed Carpet Andrew TELECOMMERICATIONS (3) Genery Cable, Carleires TECTUS (5) Albed Carpet Andrew (1) Authorities TECTUS (5) Albed Carpet Andrew (ELECOMMERICATIONS (3) Genery Cable, Carleires TECTUS (5) Albed Carpet Andrew (1) Authorities TECTUS (5) Albed Carpet Andrew (1) Authorities TECTUS (5) Albed Carpet Andrew (1) Authorities TECTUS (5) Albed (6) Albe

month announced plans to merge. Together, they topped the list of the day's best per- trading, bounced 30 to formers in the FTSE 100.

share price has fallen. How- with Grand Metropolitan ever, it rebounded 41/2 to just getting the edge as the shares rose 20 or 3,49 per ments by PowerGen, which cent to 593p. Those of Guinsaid it remains interested in ness ended the day 191: making an acquisition in the ahead to close at 593p as Merrill Lynch favours plans for the merger and ear-

lier this week urged investors to buy the stock of both groups up to 650p a share. Zeneca rose sharply at one stage after announcing profits growth of 15 per cent in the first four months of the A broker's recommenda- rates.

CHIEF PRICE CHANGES ESTERDAY					
ondon (Pence) ises					
EA Technology	471 +	16			
liance & Leic	638 +	39			
FS Group	10412+	12			
ountry Casuals	124%+	7			
uromoney Publ	1525 +	90			
ames Workshop	722% -	271/2			
rand Met	593 +	20			
Linness	593 +				
SB Int	417%+				
isys	1425 +	35			
eek	39'≎ +	4:2			

Rugby Group Savoy A Sheriff Hidgs 158215 + 95 315 + 12 Smiths Inds 85½+ 4 Vibroplant Falls Ashley (Laura) GRE 2921/4~ 81/4

Jacques Vert 20 - 21/2 Johnston Group 63 ~ 5 at one stage before settling 6

up at £18.78!.p. The recent bout of profit-

taking in the banking sector came to a halt as the market responded to reports that the unofficial "grey market" for the Halifax was anticipating a share price of 700p at the June 2 flotation.

Barclays, which had been the week's biggest faller in the Footsie at the start of £12.381/2p. Abbey National also lingering at the bottom of the pile - recaptured 15 to 9321 ap.

Reports that the UK government is to honour existing defence contracts with Indonesia, combined with speculation that Germany is looking into ways of funding the Eurofighter to boost defence-related issues.

British Aerospace, one of the UK's largest defence contractors, appreciated 23 to £12.55 p. Smiths Industries

GKN rose 23 to £10.071/ap. Analysts said forecasts with sentiment enhanced by would now rise to the top news that a US court had

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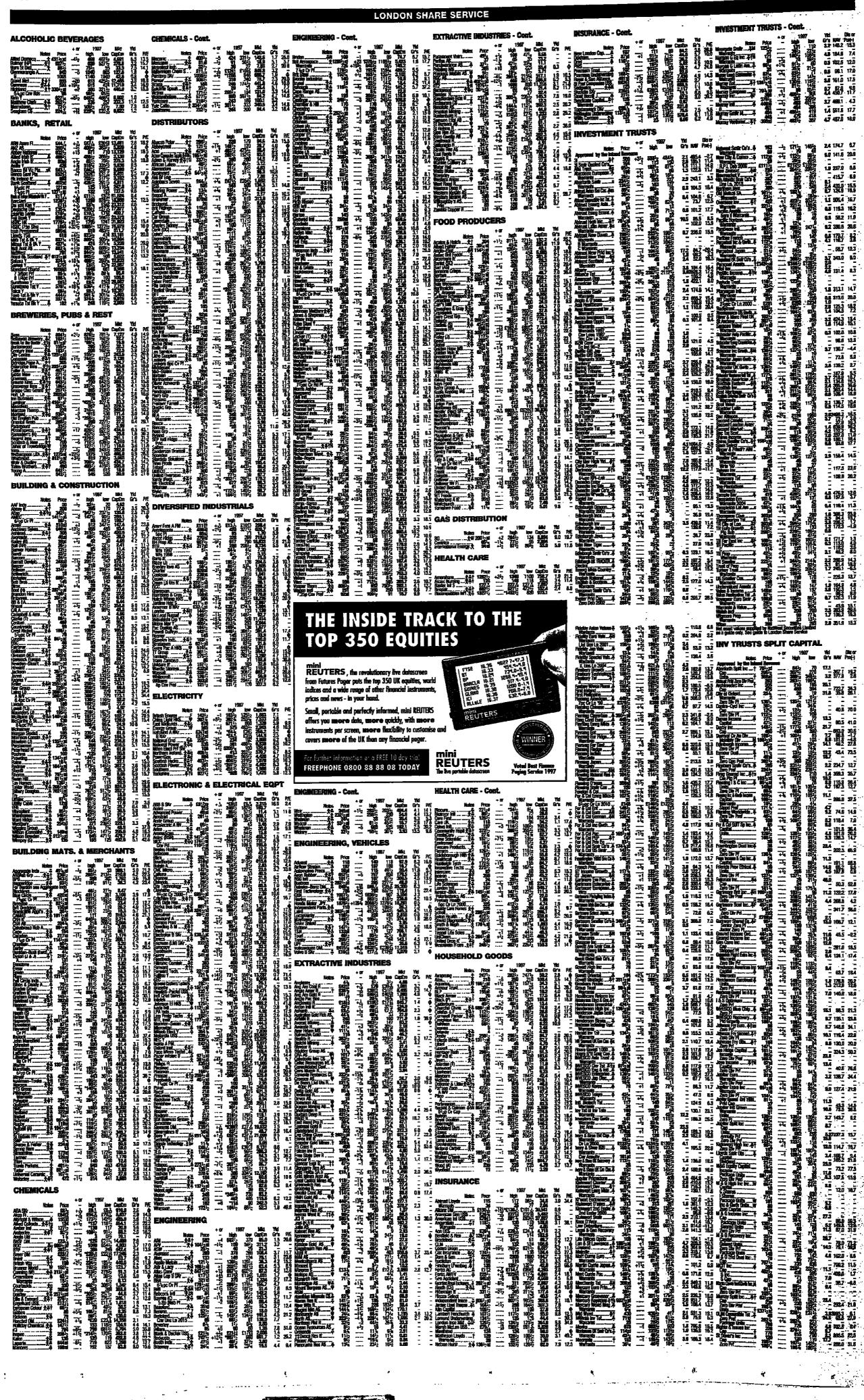
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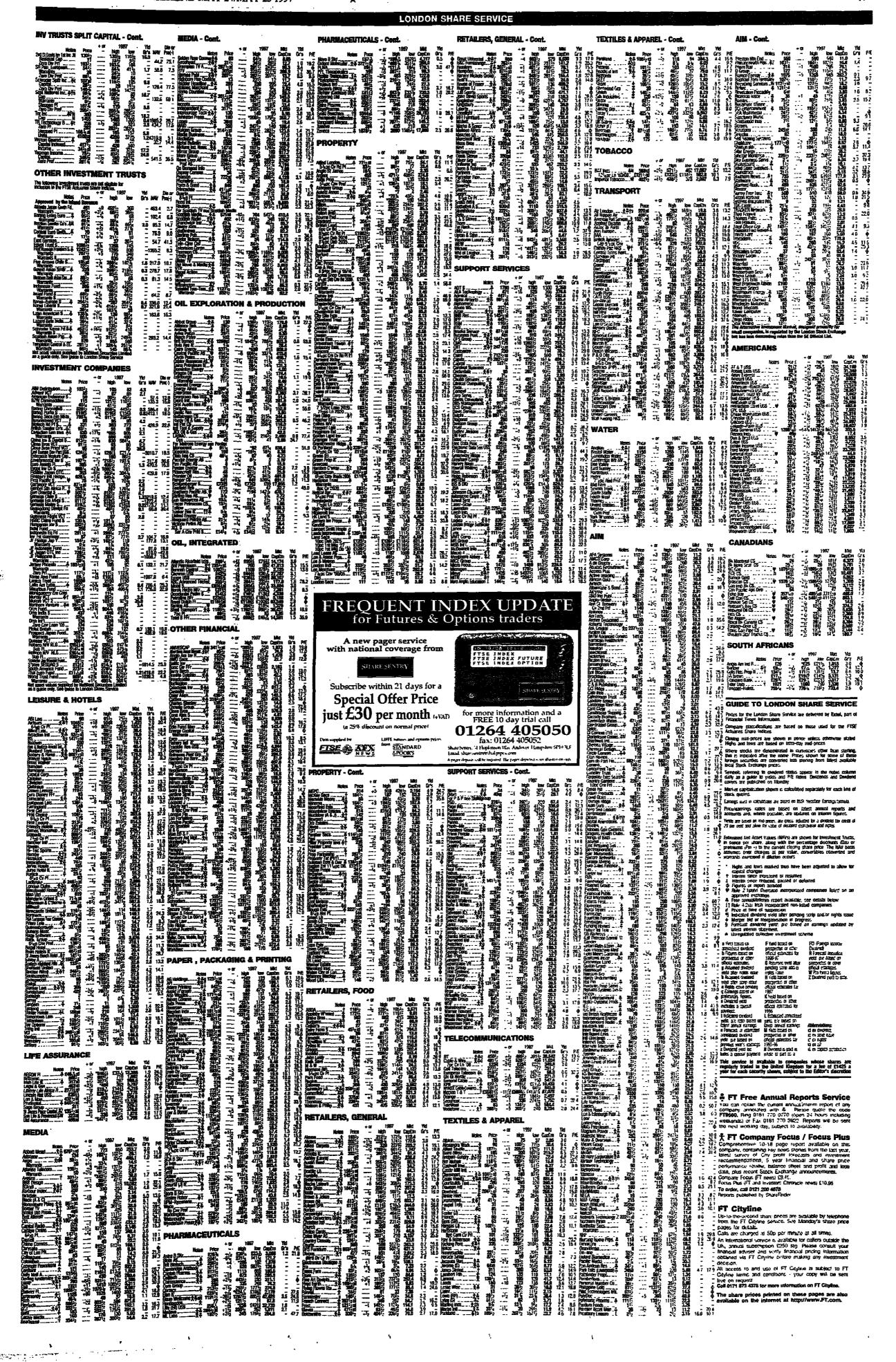
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INDEX FUTURES

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WORLD STOCK MARKETS

US shares advance as techs rally

Wall Street rallied at midsession as smaller companies and technology the beginning of the year, groups enjoyed a renais- compared with the Dow. sance, writes Jane Martinson in New York

The Dow Jones Industrial at 1 pm, just off its highs in the early morning when the so-called "up-tick" rule, designed to limit momentum, was triggered.

Some of the optimism was a reflection of a slightly improved outlook in the bond market. Bond prices had struggled since the FOMC decided not to raise interest rates on Tuesday. The benchmark 30-year note rose & to 95% at midday. yielding 6.977 per cent.

Among blue chip winners, Procter & Gamble rose \$1% to \$138, and IBM \$% to \$173% after suffering from some profit-taking this week.

Technology stocks gained. after a mixed week and having failed to outperform blue chips since the beginning of the year. The technologydriven Nasdaq composite index rose 5.71 to 1.378.31. close to a record set in January. Cisco rose \$1% or 2 per

The Russell 2000, the index

analysts reporting a gradual realisation that the index had been undervalued since

Palmer Wireless rose \$41 or 34 per cent to \$16% after its takeover for \$880m by Average rose 38.74 to 7,296.87 Price Communications was

Tobacco stocks enjoyed their second day of improvement after upbeat reports about a deal that could end anti-tobacco litigation. Philip Morris rose \$1/4 to \$45. Volume was relatively

muted at 239.82m shares, although less so than expected in the last day of trading before a long weekend. TORONTO broke through

into record high ground. At helped by an active morning for Northern Telecom. At noon the 300 composite index was up 35.88 at 6,371,90. Northern Telecom hit a

new peak, adding C\$2.05 to C\$116.75, and BCE was also in demand. The shares rose 50 cents to C\$37.10. Alcan Aluminium put on 25 cents to C\$49.20.

Banks continued to make progress. Royal Bank of Canada rose 45 cents to C\$60.05 and Toronto Dominion Bank gained 30 cents to of smaller company shares. C\$41.55. Seagram took prof-rose above its all-time record its, dipping 30 cents to achieved on Thursday. It C\$54.00.

Endesa lifts Santiago

Shares in SANTIAGO rose to mendation. Santa Isabel their highest level for nearly gained 2 per cent to 722 peso three years after an active and Telex-Chile put on 2.1 morning for leading stocks. At midsession, the IPSA index was 1.51 or 1.2 per cent

The trade account weighed in with a comfortable surplus for the first four months of the year and the market recieved a further shot in the arm from a buy recommendation for

to 275 pesos after ING Barings upgraded its recom- index up 0.10 at 765.52.

per cent to 1,080 pesos.

MEXICO CITY fell back from an opening surge which saw shares rise to new peaks on the back of Wall Street's early strength. At midsession, the IPC index, above 4,012 at one stage, had narrowed its advance to 0.45 at 3,999.97. BUENOS AIRES experienced what was said to be Endesa jumped 2 per cent good turnover to end the morning with the Merval

Ten more highs with Dow on the upgrade

FTSE Actuaries Share Indices

Base when 1000 (25/10/90); O FTSE becommend I belled

FFr348.50.

weak along with the whole

An unbeat statement from

EUROPE Some made it by just a fraction, but ten bourses came back from a grey Thursday to rewrite their all-time highs, encouraged by relative stability in the dollar and renewed strength in the Dow.

FRANKFURT speculated in the retail sector again and toyed with some big cyclicals as the Dax index ended in new high ground, 46.28 or 1.3 per cent higher at an Ibisindicated 3,621.72 in turnover of DM11.3bn

Karstadt extended Thursday's DM15 gain with a rise of DM21 or 3.6 per cent to DM607. Mr Michael Geiger. German equity strategist at CS First Boston, said a block of German investors who sold out of Spar Handels earher this week were said to be interested in the big department store group.

Meanwhile, Spar prefs rose DM1.40 or 5.2 per cent to DM28.40 as the food retailer lifted its dividend from 47.5 pfg to 62 pfg a share; and Metro went up in sympathy with a gain of DM7.90 or 4.6

put on DM55 or 4 per cent at overcapacity by the third DM1,435, Hoechst DM2.50 at quarter of this year, pushed DM68.35 and Bayer DM2.34 at DM66.90. Each had seen FFr459.80. Euro Disney better days earlier this year, bounced off its low for the with highs of DM1,540, year, adding 20 centimes to DM80.97 and DM78.40. FFr8.95 after Morgan Stanley PARIS appeared to shake

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FTSE Europaack 200 2279.59 2379.75 2384.20 2382.55 2383.17 2383.62 2382.99 2381.76

off Thursday's election	THE WEEK'S CHANGES
worries, rebounding strongly in improved volume. The	% Change
CAC 40 closed up 21.25 at	Athens +5.4
2,762.90 in 14.5m shares	Stockholm+2.0 Frankfurt+1.5
traded. Elf Aquitaine rose FFr10	Brussels +1.2
to FFr623 after more buying	Amsterdam +1.1
of its own shares to extend	Milan +0.5 Zurich +0.2
the oil giant's gain to 4.5 per	Paris
cent in two days. Michelin,	

automotive sector in recent moved from "underperform" sessions, rallied FFr14.90 to to "neutral". Credit Lyonnais non-

the shares up FFr14.80 to

THE EUROPEAN SERIES

	% Change
Athens	+5.4
Stockholm	+2.0
Frankfurt	+1.5
Brussels	+1.2
Amsterdam	+1.1
Milan	+0.5
Zurich,	+0.2
Paris	-0.8

voters improved FFr11.60 to SGS-Thompson, including FFr233.10 after the govern-

ment hinted that it may

record high on the AEX index, closing up 3.12 at 803.96. Both KLM and Elsevier continued to wilt but there were plenty of solid gains elsewhere, notably at Hagemeyer where shares in the trading group rose F14.30 or 4.8 per cent to FI 93.80. A US court ruling limiting

privatise the bank this year.

AMSTERDAM nudged to a

copyright protection for electronic publishers continued to depress Elsevier, which came off 40 cents to F182.40 having traded in 14.5m shares in just two sessions. KLM, hit lately by had results, fell a further Fl 1.30 to F1 56.80. Spin-off hopes got behind Nutricia, lifting the

ZURICH ended only marginally higher, the SMI index closing 4.6 up at 5,181.0. One brake on the broad market was weakness in Nestlé, SFr9 lower at SFr1,798. The stock was downgraded from outperform to neutral by Morgan Stanley, because of uncertainty caused by rising coffee prices. Nestlé, said the broker, got about 20 per cent of its profits from coffee and

Share price and index rebases ndex 110 ·--

BRUSSELS added a resbuffle of Belgian financial holding companies and speculation about a takeover of the insurer, Royale Belge, to the general stimuli, and the Bel-20 index peaked 22.24 higher at 2,267.78.

Kredietbank rose BFr450 to BFr14,200 on fallout from the news of a Gevaert reshuffle, while Royale Belge rose BFr230 to BFr9,920 although there was an attempt to cool the speculation late in the day. MILAN saw a good day in

close on 2 per cent to L8,710 and Tim put on L56 to L4,700. BCI eased L95 to L3,495 amid talk that the bank was casting covetous eyes at Banca de Roma having failed to link up with Cariplo. Parmalat fell L84 to L2,550. The Mibtel index closed up 21 at 12,431.

STOCKHOLM saw a gain of SKr9 to SKr351.50 in Astra, but the drugmaker was outpaced by Skandia. which rocketed by SKr34 or 13.5 per cent to SKr285. The insurer was lifted by rumours about a possible deal with Nordbanken, and a successful IPO for Hartford Life, a rival to its US unitlinked division, AFS, which Skandia might decide to list. The general index peaked

36.30 higher at 2,868.75. Other bourses which entered new high ground included DUBLIN, HEL-SINKI, VIENNA, OSLO and ATHENS, where the flyaway general index rose another 43.85 or 2.6 per cent to 1,727.70, one analyst saying that the bourse was headed for the 2.000 level.

Written and edited by William Cochrane and Jeffrey Brown

Sydney hits record high after rate cut 19.3m shares. In London, the selective buying in timber

A surprise official interest rate cut took SYDNEY to its third successive all-time high. Banking, insurance and retail stocks celebrated as the All Ordinaries index rose 16.0 to 2,563.9 in turnover of A\$907m.

The bank share index rose by a percentage point, with NAB climbing 34 cents to A\$18.79 and ANZ by 13 cents to A\$8.31. In retailing, where the sector gained 1.45 per cent, Woolworths put on 11 cents at A\$3.97 and Harvey Norman 7 cents at A\$6.75.

TOKYO saw revived buying interest in blue-chip exporters on growing confidence in the dollar's stability around the Y115 mark. writes Gwen Robinson.

The Nikkei 225 average added 131.61 to 20,009.00 after moving between 19,906,99 and 20,066.81. Share prices firmed from the outset as the dollar appeared to have settled, at least for Y4,620.

the moment, around Y115. Investors moved in on leading exporters, particularly carmakers, electricals and precision instrument makers which lost ground on recent exchange-rate volatility. Foreign investors also bought banks and other domestic demand-driven

Volume eased from 407m shares to an estimated 368m. Advances led declines by 602 to 483 with 169 unchanged. The Topix index of all firstsection stocks rose 12.96 to 1.489.89 and the capitalweighted Nikkei 300 by 3.04 to 288.07. Exporters bounced back

after substantial losses in recent sessions on concerns about the impact of foreign exchange losses on their earnings. Sony rose for the first time in five trading days, adding Y280 to Y9,680. TDK gained Y200 to Y8,630. Canon Y130 to Y2,830 and Fuji Photo Film Y250 to

THE WEEK'S CHANGES Kuala Lumpur.. Hong Kong...

-3.7

Mitsubishi Heavy Industries was among the manufacturers to benefit from strong earnings reports, rising Y6 to Y863 on the record profits for the business year to March. Japan Tobacco, after its fourth consecutive record recurring profit, added Y5,000 to Y888,000.

Carmakers gained the most as a sector, rising 2.6 per cent on the dollar's stability. Honda rose Y80 to Y3,420, Toyota Y80 to Y3,420, Nissan Y32 to Y738 and Mazda Y16 to Y357. In Osaka, the OSE average

added 209.80 to 20,849.93 and volume eased slightly to ISE/Nikkei 50 index edged forward 0.66 at 1,564.65. HONG KONG bought both scored a record closing high.

turnover of HK\$15bn, up from HK\$14.2bn. Among blue chips, HSBC umped another HK\$3.00 to HK\$223 and Swire Pacific HK\$1 to HK\$65 but brokers said that red chips continued to draw in much of market turnover; Shanghai Industrial gained 90 cents at

HK\$44 and China Resources 85 cents at HK\$26.20. SEOUL recovered from early weakness and ended higher after the South Korean finance minister, Kang Kyong-shik, said the government would investigate moves by institutions to call in corporate debts or refuse fresh loans for no reason.

The composite index ended

KUALA LUMPUR saw

up 6.15 points at 730.53.

the composite index rose 7.17 to 1.078.20. The newly-listed blue and red chips and YTL Power traded in over 42m shares, and was the The Hang Seng index closed most active stock as it closed 119.68 stronger at 14,331.68 in at M\$3.70 against an offer price of M\$3.40. JAKARTA

and some motor shares, and

unfounded rumours of unrest in the capital on the last day of the Indonesian general election campaign, and traded weakly for some time. However, some investors used this opportunity for bargain hunting in blue chips and the JKSE composite index ended 4.43 higher at 658.52.

SHENZHEN staged a technical rebound and the B share index rose 2.33 or 1.55 per cent to 153.19, but turnover fell to HK\$99m from HK\$178m in the previous session. However, brokers said the markets had not bottomed out, and that strong downward pressure

Jo'burg iower

Johannesburg continued to lose ground with the allshare index retreating a further 24.4 to 7,071.7 in

The lead index has slipped 55 points in two sessions and yesterday brokers were mostly blaming the recent run of weak corporate earnings statements for the flatness of sentiment.

Industrials eased 39.9 to 8,312.1 and the golds index came off 13.4 to 1.192.1. "It was a day of drift. There were no leads. This might change next week when we get hit by all sorts of eco nomic data," said one bro-

De Beers shed R1 to R158.50 and Murray & Roberts dipped 25 cents to R10.70 in 1.5m shares traded, said to include 100,00 shares acquired by a foreign investor.

LONDON STOCK EXCHANGE - DEALINGS

E-change Official List and should not be reproduced without per The data is delivered by Extel, part of Figurical Times Information. Details relate to those securities not included in the FT Share Information Ser

those at which the business was done to the 24 bours up to 5.15pm on Thorsday, they are not in order of execution but in ascending order which denotes the day's highest and lowest trades. For order of execution but in ascending order which deadeds the day's lightest and owner states, the those securities in which no business was reported in Thursday's Official List, the latest recorded business in the four previous days is given with the relevant date. The size of inclivitual deats are rounded to the nearest thousand and represented within parentheses, where available, if Bargains at special prices. * Bargains done the provious day.

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Treasury 13% \$8 20004 - \$115% (208497)
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Annuber 29% 34%

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Singlan Corp 11.5% Red St. 2017 - 136 to
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Got (Net 18t) - 112 18524475
Brissh Gas PLC 97% Bots 2767-2025 £ (Net)
(81) - 107, 4882215-214Mey 7)
Brook Land Co PLC 8875% Bot 2582-223
C Yan' (87) - 105.3184-0025 (19Mey 7)
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Northern Rock Building Society 113% Sub London

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European Investment Bank 19% Ln Sk 2004
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European Investment Bank 19% Ln Sk 2002
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European Investment Bank 19% Ln Sk 2003 2004 (Sp. - 117-kg (19khyd7)
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Listed Companies (excluding investment

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Felcon Hosp PLC Ord 5p - 142 (15th/97)
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Kennet Born Lin (15 My87) LASAC PLC 10*4% Deb Sé 2008 - 120% (2004)97)
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Leda 8 Holheck Building Scotely 134%; Per III Beating Size - 138 (2114)97) *
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Levis Liderii) Partnersho PLC 64% Cnm Prf Siz C1 - 55 (1904)97)
Les Service PLC 64% Cnm Prf C1 - 65 (1904)97
Library International Heigs PLC 54%, Sub Cnv Beá 304/2009 C1 (Regd) - 95% (2114)97)
Librar & Co PLC F4, Prf [Curri C1 - 30 (2114)97)

London Cremation Co PLC 10% Cum Pri £1 - 170 (1584/97)
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London International Group PLC ADR (5:1) - 13.45 (214/97)
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Grey market in Halifax shares fizzes

By Christopher Brown-Humes

Windfall share pay-outs to millions of Halifax Building Society members could be worth 60 per cent more than predicted four months ago, producing an average bonanza of £2,300 (\$3,726).

The grey market yesterday would close at between 700p first day of trading in nine chology is quite scary." days' time. This compares with the 390p to 450p esti-

gan Grenfell, the investment a windfall worth £1,400, effect ahead of the £5bn Nor- in Alliance & Leicester bonanza this year from five bank adviser to the flotation, in January

Fears that most of Halifax's 7.6m members will hang on to their shares, com- The top pay-out would be bined with extensive institutional appetite for the stock, have driven the rise. One analyst said: "There are indications that some institusuggested Halifax shares tions will pay any price to and 710p on the UK bank's not getting them. The psy-

Every Halifax saver and borrower getting the 200 mate given by Deutsche Mor- shares minimum can expect

ticals division, and Mr John

lysts welcomed the prospect

of an outsider and said the group's strong position made

The news came as Zeneca

sales in the first four months

of the year at its annual

BZW, Zeneca's broker, is

Mayo, finance director. Ana-

against £840 estimated in January. The average shares pay-out is about 330 shares. which could be worth £2,300.

worth nearly £8,300. Many institutions want an adequate weighting in Halifax shares ahead of its expected entry into the FTSE 100 Index on June 23. But fears get shares, rather than risk they might not succeed have led them to buy other bank stocks as proxies. This has driven bank shares sharply higher. Insurance stocks are benefiting from a similar

wich Union flotation on closed yesterday at 638p, converting building societies June 16.

However, some analysts fret that the bubble will burst, once fundamentals sert themselves.

At 700p a share, Halifax would have a market value of £17.6bn, making it the 10th largest stock in the FTSE 100 Index and the country's fourth largest bank. In January its market value was about £11.2bn.

Other building societies converting to banks have ern Rock nearly £2,000. seen a similar effect. Shares

nearly 100p higher than their opening price last month when the group floated on the London Stock Exchange.

The 2.5m members of Woolwich Building Society, which floats in July, and the 900,000 members of Northern Rock, which floats in October, can also look forward to higher-than-expected windfalls. The average for Woolwich members could be about £1,800 and for North-

and Norwich Union is now expected to total nearly

Tuesday how many of its members have chosen to sell their shares via an auction next Friday. Analysts believe it could be up to 20 per cent of the membership A&L members who chose to sell their shares immedi-The total demutualisation ately.

£30bn. This may fuel fears of an inflation-inducing consumer spending binge. Halifax will disclose next

- less than the 27 per cent of

Zeneca chief to stay on for an additional year

By Roger Taylor

Sir David Barnes, chief executive of Zeneca, the UK pharmaceuticals group, has agreed to remain in his post for an extra year and leave in May 1999 instead of May 1998 as planned.

The change was seen by analysts as a sign that Zeneca's board intend to look outside the company for its next chief executive.

Sir Sydney Lipworth, chairman, denied the board had already considered or ruled out any candidates. "We have a winning team very well led by Sir David and we thought it right to keep going with that team".

However, Sir David made clear this was a temporary arrangement and said he would not be prepared to extend his contract beyond

Analysts said the delay in appointing a successor suggested that none of the business are introduced. internal candidates had been thought suitable.

By Charis Gresser

Line by next month.

merger of its cross-channel

ferry operations with Stena

On Thursday, Mrs Mar-

garet Beckett, trade and

industry secretary, referred

the award of two rail fran-

chises to the Monopolies and

Mergers Commission, which

many believe presages a

tougher competition policy.

still can't leave his room.

Neme (BLOCK LETTERS)

forecasting 15 per cent growth in underlying sales, but only 9 per cent growth in pre-tax profits to £1.1bn (\$1.78bn) as currency movements cut earnings by 6-7

to £18.781/2D.

the job attractive.

meeting vesterday.

Shareholders questioned the directors on a range of issues, including the company's political donations in

per cent. The shares rose 6p

Sir David said: "We do support both parties at a state and federal level. This is to secure access to legislators, when new laws and regulations which affect our Realistically, this is necessary." He emphasised that They include Mr Tom McKil- the sums of money involved lop, head of the pharmaceu- were small.

P&O still confident of

ferry merger clearance

sitting at the DTT".

Homes subsidiary.

COMBAT STRESS

Bringing peace

For many veterans, not just from Bosnia but from the Falidands, Korea, and

4,000 man and women to care for and who knows how many more, we need every pentry you can spare. Psychiatric care, nursing and the management of our homes

ally the Second World War, the story is the same. 'Combet Stress' can shatter a

costs money that will only come from people like you, people who care

They tried to give more than they could. Please give as much as you can.

Today Alan is looked after by the Ex-Services Mentel Weltare Society. With over

about those who gave more than they could spare. Please do help. We have need of every penny urgeotly.

EX-SERVICES MENTAL WELFARE SOCIETY

P&O, the UK shipping and yesterday, said: "We don't to market by way of a public

property group, is still confi-think that decision has any-offering, with Hambros mer-

already is an MMC report

P&O is also waiting for the

Lord Sterling's message to

shareholders was upbeat, as

he unveiled a timeframe for

the flotation of P&O's Bovis

The business, which ana-

merger to get clearance from

the European Commission.



Castings rolls out investment plan

Castings, the UK iron and March 81 also showed a precision castings manufacturer, unveiled a £10m investment programme over the next two years as it reported full-year pre-tax profits up 12 per cent from 29.43m to £10.6m (\$17.17m).

will retain no stake in the

said that underlying profit-

ability at P&P was "set to

improve sharply", although

he added that the cost of

restructuring in the contain-

ers and ferries divisions

would constrain the group's

leat, ag 110,05,144m becomes 1,888,ntown. Provision for the eleternisation of pool prices is made in the Pooling and Scalleners Agreement which governs the operation of the electricity pool in Spaland and Wales. The Pool Purchase Price is the basis of the majority of payments made to governalise the respect of electricity tractice through the pool. The calculation of pool offices in which consider moreous does necessi-

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during union the poor and contribution of the determination of the industribution of the contribution of poor prices is provided on bothst of the Pool and on 195P on bothst of NGC by Energy Settlements of NGC by Energy

wishing to receive such informat telephone 0115 945 6769 below 5.15tm Monday to Friday.

Separately, Lord Sterling

ongoing business.

first half results.

1-2 hours and a common service of the common

P&O, which held its lysts reckon could be valued annual meeting in London at £300m (\$486m) will come

"satisfactory" increase, tion from CNC Speedwell from 258.3m to 262.3m. Mr Brian Cooke, chairman and managing director, said yesterday the investment would include the installation of two new moulding plants in

After a maiden contribumarketulace, "we antichate that the next two years will be a period of consolidaacquired for a nominal sum in February 1996 - the tion" group has also decided to enlarge its machine shop. Mr Cooke said that while

A final dividend of 3.55p makes a total of 4.98p (4.31p), payable from earnings per share of 16.47p

International Peek publishing lifts Euromoney

per cent increase in market-

ing expenditure to £3m. In

addition, the publishing

businesses were helped by

the continuing decline in

paper prices. However,

the strength of sterling

had reduced group pre-tax

profits by about 5 per

During the period, the

group made its first signifi-

cant acquisition in two years

with the £2m purchase of

Perry Publishing, which

nublishes Business Traveller

magazine. A further £1.5m

has been spent since March

31 on increasing the group's

holding in Petroleum Econo-

mist magazine from 80 to 95

Ensor said other acquisitions

Earnings per share rose 11

per cent to 35.66p. A 28 per

cent rise in the interim

The shares rose 90p yester-

were being sought.

With cash of £24m, Mr

looking to boost competi-

dent of clearance for the thing to do with us. There chant bank as adviser. P&O By Christopher Price

Strong performances in financial and business publishing helped Euromoney Publications yesterday report a 21 per cent rise in half-year underlying pre-tax profits to £12.1m (\$19.6m). Turnover from continuing

operations rose 9 per cent to £49m with good showings also from the group's training and conference and exhibitions businesses. Including a £1.5m gain from a disposal last year, pre-tax profits

improved 5 per cent. International business publishing was the strongest performer with profits rising 59 per cent to £3.47m. Mr Richard Ensor, managing director, said part of the increase had come from the recovery in the fortunes of Asian Law & Practice and Corporate Location maga-

Profits from the financial dividend to 18p is being publishing arm rose 13 per cent to £5.13m. The training day to £15.25 which can in division saw profits increase 35 per cent to £2.73m, while part be accounted for the conferences and exhibitions lack of liquidity in the stock, which is 73 per cent owned made £2.6m, a rise of 52 per by Daily Mail & General

Mr Ensor said all the divi-

Barlo gets that warm feeling

Barlo's radiator sales helped the Dublin-based radiator and plastics manufacturer, report annual underlying pre-tax profits up from I£3.47m to I£6.86m (\$10.3m). Last year there was an extraordinary charge of I£5.95m leaving a loss of 1£3.48m. Turnover was down slightly at I£112.4m (I£114.8m) for the year to March 31.

founder quits over strategy sions had benefited from a 72

By Roger Taylor

Mr Ken Maud, executive chairman of Peek Holdings and the man who built up the £40m (\$65m) traffic management group out of a virtually bankrupt importer in 11 years, has resigned following a strategy disagreement with the board.

The departure comes a month after the UK company warned that it would make a loss in the first half of this year following weak order intake and lossmaking contracts in the UK. the Netherlands, and North America.

Mr Maud wanted the group to sell its non-core businesses in computers and measuring instruments and to focus on expanding the traffic management business particularly in emerging markets.

However the board backed Mr Alan Standley, chief executive, who plans to cut costs and focus on improving the existing businesses. He said Mr Mand's strategy was a higher risk long term approach which investors did not feel was appropriate in the light of the profits warning.

GKN wins round in US legal battle

GKN yesterday won the latest round of its legal battle with franchisees of Meineke Discount Mufflers, its US exhaust retailer, after damages awarded against the UK

engineering group were cut by 34 per cent.

The group, which was convicted last year of defrauding some 2,500 Meineke franchisees, said a US district court had reduced the damages from \$591in to \$390m (£240m), excluding interest.

The award, the highest ever granted against a UKcompany, was made after a jury in Charlotte, North Carolina, decided GKN had diverted payments intended for advertising and promotion. However, Judge Robert Potter reduced the damages

after recognising releases in which more than a third of the franchisees waived their right to compensation. Lawyers for the franchisees yesterday vowed to appeal against that decision. Mr Wayne Mack, a partner at law firm Duane, Morris &

Heckscher, said they would be seeking the original jury award of \$591m plus a further \$150m in punitive GKN said it would also contest the reduced payout after being "advised it has very strong substantive and

procedural grounds for appeal". It predicted that process could take 18 months, although lawyers for the franchisees said it could take half that time. GKN has already set aside a 2270m provision to cover

the judgment, interest and costs.

Dawson for main market

Dawson Holdings, the UK Aim-traded newspaper distribu tor and library supplier, yesterday reported a 14.1 per cent rise in interim pre-tax profits to £16.2m and said it would move up to the main market.

Turnover at the company, which joined the alternative market at its debut in mid-1995, rose nearly 40 per cent to £397.4m (£386.8m) in the six months to March 31. Mr Peter Brown, chairman, said Surridge Dawson, the

UK's third largest newspaper distributor, had contributed about \$150m of turnover and a significant amount to

UBS, the house broker, raised its full year profit fore cast from £12.3m to £12.6m, or earnings per share of 14.8p. The bulk of sales, due to the seasonal nature of the library supply business, are in the first half. Virginia Marsh

Soco price gives it £128m tag Soco International, the UK oil and gas exploration company, announced yesterday its shares would be priced at 260p, giving it a market capitalisation of £128m.

The flotation, which was announced last month, follows a book building exercise to raise 585.7m, including £39.3m of new money.

Soco has been formed from the international interests of Snyder Oil, a US quoted oil developer, and assets from Cairn Energy of the UK. The company has interests in Mongolia, the UK, Russia, Yemen, Thailand and Tunisia and has proven and probable oil-reserves of about 87m

Funds raised from the float will be used to accelerate exploration and production from a large concession in

The listing is being sponsored by SBC Warburg. Société Générale Strauss Turnbull and Petrie Parkman are co-

The market capitalisation represents a discount of about 30 per cent on Soco's estimated asset value. "The initial capitalisation reflects reserve values", said Mr Ed. Story, president and chief executive of the company. "From the company's point of view we wanted to put it

on the market at a price where it would appreciate." Soco will begin trading on May 29.

Laporte agrees £90m sale

Laporte, the UK chemicals group, said yesterday it had provisionally agreed the sale of its US adhesives and sealants business for about £90m (\$145.8m). The deal, expected to be completed in the next four

months. will yield an exceptional profit of about £13m after a goodwill write-off of £55m. Laporte has been following a strategy of disposing of

non-core businesses and focusing on those divisions which have market leadership in growth sectors and had previously said it intended to sell the US division. The news came as the company reported trading in line with expectations during the first four months of the year

at its annual general meeting yesterday. Mr George Duncan, chairman, said: "We did not expect economic conditions this year would offer any significant improvement over last. So far this has indeed proved to

be the case, with the strength of sterling presenting more challenging conditions." Despite this, Laporte has performed in line with plans,

the chairman said.

Lucas Varity £80m venture

Lucas Varity, the Anglo-US engineering group, yesterday said its VarityPerkins diesel engine subsidiary had signed an £80m parts and supply deal with Nacco Materials Handling Group, the world's largest fork lift truck mann Under the agreement, the number of engines supplied

to Nacco will rise from a launch target of 4,000 to 10,000 when the contract matures.

Torday falls 14% on warning

Shares in Torday & Carlisle, the UK specialist engineer fell 6p to 37%p yesterday, after Mr Peter Ryan, the chair man, told the annual meeting that profit for the first had would be "marginally below the same period of 1996".

RESULTS (2.48L4) (9.43) (14.2) (1.19) . Yr to Mar 31 . Yr to Mar 31 1124 6.86 10.6 (114.8) 3.77 0.6 (58.3) (286.8) (15.01) 62.3 on Holgs Ф ... 6 miths to Mer 31 ★ 397.4 (44.3) (52.1) 5.02 (0.252°) (1.61°) (303.2) 0.236 Yr to Dec 31 9 miles to Mar 31 201.8 (179.11) __ Yr to Apr 30 133.89 (115.11) D.546 (0.458) 301† (290) Earnings shown basic. Dividends shown not. Figures in brackets are for corresponding period. \$\frac{1}{2}\text{trish currency. }\text{After exceptional charge. }\psi \text{After exceptional charge.}\text{VAlter exceptional charge in brackets are subdivision.}\text{ \$\times \congruence Comparatives for 18 months. \$\times \congruence NAV, attributable earnings and EPS in dollars; dividends

Benkers Trust Company, Lon 24th May, 1997



For further information, please contact: Pat Looker on Tel: +44 161 834 9381

Fax: +44 161 832 9248 or your usual Financial Times

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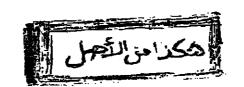
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COMPANIES AND FINANCE

CBS president resigns over shake-out

By Christopher Parkes in Los Angeles

Westinghouse Electric shares shake-out which has prompted the work's entertainment, sports and abrupt departure of Mr Peter Lund, president of its CBS television and cable division.

from a decision to shift control of 14 television stations to Mr Mel Rarmazin, head of radio, leaving Mr Lund with control over the CBS broadcast network and its growing clutch of cable channels.

The group's stock had climbed news divisions.

They will now report directly to group. Mr Michael Jordan, group chair- Radio is the fastest-growing The management rift stemmed man, who engineered the plan to split Westinghouse into two separate companies later this year. All entertainment operations are being the existing group name.

The changes strengthen the hand nearly 10 per cent by lunchtime of Mr Karmazin, former chairman yesterday to \$21, as the company of Infinity Broadcasting, a group of moved to affirm its confidence in radio stations acquired by CBS last surged vesterday on news of a key executives in charge of the net- year in a stock deal worth almost \$5bn. The deal left him as the biggest individual shareholder in the

> media delivery business in the US, and the biggest contributor to CBS revenues and profit. The network, despite making substantial ratings bundled into CBS Corp. and the gains last month, is dogged by industrial rump continues under inroads into its audience by cable and satellite services.

ond to General Electric's NBC network in terms of overall popularity, it is the fourth most popular service among the 18 to 49-yearolds coveted by advertisers.

CBS since 1977 and took control of making broadcast network, the network in 1995, has been over- although recent audience surveys shadowed lately by the aggressive offer some encouragement. CBS Mr Rarmazin, who is now seen as a prime time ratings rose 6 per cent potential successor to Mr Jordan as chairman of the new CBS com-

restore the fortunes of the CBS- operations.

Although it currently stands sec- owned stations, which showed flat profits in the first quarter when the radio division, bolstered by the Infinity acquisition, more than doubled its earnings.

Mr Jordan appears to have the Mr Lund, who has been with tougher job turning round the lossin the May sampling period, while the other leading networks lost ground. He is also expected to con-His most urgent task will be to tinue building CBS's cable channel

Provisions hamper Japan's bank recovery

By Gillian Tett in Tokyo

Japan's 10 largest commercial banks scrambled to tackle their bad debt off that pushed its recurring mountain again last year, results into the red. ahead of the government's plans to deregulate the financial sector through its proposed "Big Bang" reforms.

But while the so-called year's loss of Y1,477bn. "city banks" are gradually reducing their debt burdens. low because of the scale of provisions continue to eat the bad loan write-offs, heavily into recurring which analysts calculated

And with the banks' oper- the sector. ating profits falling last year - and forecast to drop again the Y6,300bn for the previous this year - there were signs that the gap between the stronger and weaker banks was widening.

of 10 of the banks reported property bubble. exception was Dai-Ichi Kan-

provisions for bad loans in the 1995 fiscal year - and so tried to catch up last year with a large bad loan write

But excluding DKB, the sector managed to report some Y2.3bn (\$19.8m) of recurring profits - a sharp contrast to the previous

This recurring figure was were well over Y3,000bn for Although this was below

year, analysts yesterday welcomed it as a sign that many banks remained committed to repairing the damage left Measured overall, nine out by the collapse of the 1980s

The widening gap

	profits (Abn)	% change	rotal bed loans (Mbn)
Tokyo Wisobishi	525.3	18.6	911.8
Sakura	281.7	-15,4	1,429.1
Dallels Kangye	35 38 33 · · ·	-24.8	1,333.4
Sumnomo	338.2	-18,4	911.6
福安次202	327.1	- -29.3	1.581.8
Sanwa	355.3	-27.5	870.2
Aleahi Tanana	152,6	-25,0	624.1
Tokai	161.8	-28.1	959.8
Dalvin	98.2	- 30,6	565.3
Holdwide-Takushok	u 55.0	-9.3	932.8
Total will be a constant	2,687.0	-23.2	10,121.1

there is little danger of any bank breaching the capital adequacy ratios at the an upturn in recurring prof-its in fiscal 1996. The one banks posting BIS capital analysts suspect the banks asset ratios of between 8.7 may still need to raise more

lying business appeared less encouraging. In fiscal 1995 they reported

Nevertheless, some of the

high levels of operating prof-

in Japanese interest rates in the autumn improved their trading positions and lend-

However, last year there were signs that this trend was partly because of higher credit costs. And with interdownward trend, bond trading was no longer as

bealthy. increased competition for future. lending - hitherto a key business focus for the city banks - drove down lending spreads.

This problem is now expected to get worse; the banks warned of a 14 per cent fall in operating profits for fiscal 1997.

This partly reflects the also expect the leading envi- egulating environment this

Big Bang. Stronger banks, such as Bank of Tokyo Mitsubishi, which reported the highest level of overall operating was ending as operating and recurring profits, are profits fell 23 per cent. This expected to survive these

more competitive, because of

conditions well. However, Daiwa and the est rates no longer on a clear recently merged Hokutaku group, suffered the lowest level of recurring revenues. leaving some analysts voic-But on top of this, ing unease about their

Mr James Fiorillo of ING Barings said: "We don't mean to sound alarmist, but the light at the end of the bad debt tunnel is shining brightly for some banks like Tokyo-Mitsubishi. Sanwa Sumitomo and DKB - while others like Hokutaku and Daiwa will likely languish in majority view that interest their bad debts problem for rates will rise. But many some years to come, in a der-

INTERNATIONAL NEWS DIGEST

ASkyB in talks with PrimeStar

ASkyB. News Corporation's fledgling US satellite media venture, is in partnership talks with PrimeStar, the sector's second-biggest operator, "Ongoing" negotiations were confirmed vesterday by Tete-Communications inc. PrimeStar's biggest shareholder.

Mr Rupert Murdoch's group, which this month abandoned a merger with EchoStar, had been expected to seek a new partner rather than wait until next year to faunch its own operation.

DirecTV, the industry leader and a subsidiary of General Motors, has the strongest hold on the market and shares its satellite platform with another leading operator, USSB.

Despite public antagonism between Mr Murdoch and Mr Ted Turner, vice-chairman of Time Warner, one of PrimeStar's shareholders, the business was expected to be ASkyB's first port of call after it backed out of the EchoStar deal.

ASkyB's notionwide spectrum and plans for high-power satellites offering a vast range of entertamment. communications and business-to-business services, plus News Corp's international experience, could transform PrimeStar into a formidable competitor for DirecTV, Christopher Parkes Les Ameles

NSE wins legal backing

The Norwegian Stock Exchange has won legal backing for its cancellation last year of a contract for a new trading system with Logica, the UK software company, Logica, which was accused by the Oslo bourse of delays, has sought damages of more than NKr30m (\$4.5m) for breach of contract. An agreement to supply an integrated trading system for bonds, equities and derivatives was signed in 1991. The system had been due to come on stream late las: year. An independent Norwegian advocate ruled that severance of the agreement was justified. The judgment means the bourse can invoke a bank guarantee for NKr7.2m of pre-payments made to Logica, Logica's damages claim and a counter-claim by the stock exchange emain pending. Greg Melsor, Stockholm

McDonald's Kiev

McDonald's will conquer another former Communist territory at dawn today, when the hamburger purveyor opens branches in Kiey, the Ukranman capital, Over the weekend, two McDonald's restaurants will open in Kiev and the company hopes to open 85 across Ukraine by 2000 Chrystia Freeland, Kiev,

Endesa fined Pta300m

Spain's CNMV securities commission vesterday broke new ground when it imposed a Pta@oom (\$2.1m) fine on state-controlled power generator Endesa for failing to disclose information, and opened a related investigation into share purchases by Banco Bilbao Vizcaya. The commission said the fine, which followed an inquiry into Endesa's Pta200bn bid last October to increase its stake in two regional utilities, was the biggest ever in a case of this kind. However, Endesa's former president Mr Feliciano Fuster and finance director Mr Jose Luis Palomo were absolved from responsibility. The operation, apparently government-orchestrated, noised Endesa's holdings in Sevillana de Electricidad and Pecsa to 78 per rent from 40 per cent and 49 per cent, respectively.

gyo Bank, which made fewer per cent and 9.28 per cent, capital in the current year. Thai Danu scraps takeover of Finance One

By Ted Bardacke in Bangkok

Thai Danu Bank's takeover of Finance One, described by Thai financial authorities as the model for cleaning up the country's ailing financial sector, was scrapped

determining the value of a price on them.

lapsing assets and because of unclear legal and tax implications of a merger between two financial insti-

Executives said that in the largest finance company, Thai Danu said it could assets were found to be of because of problems in was not even worth putting

would render any share swap ratio meaningless, as could not be determined.

The collapse of the deal process of due diligence at puts the whole consolidation Finance One, the country's of the Thai financial sector in doubt as similar problems in the mergers of other trounot complete the deal such poor quality that it bled companies will be with many finance compa-

In addition, the time nies unlikely to be worth needed to complete the deal anything once their bad loans are written off.

Finance One said yesterthe future value of assets day that it lost Bt3.75bn (\$146m) in the first quarter of this year compared with a net profit of Bt632.6m last time. On the grey market its shares are trading as low as Bt3 per share, compared with an official price of encountered, analysts said, Bt23.75 at their suspension in March.

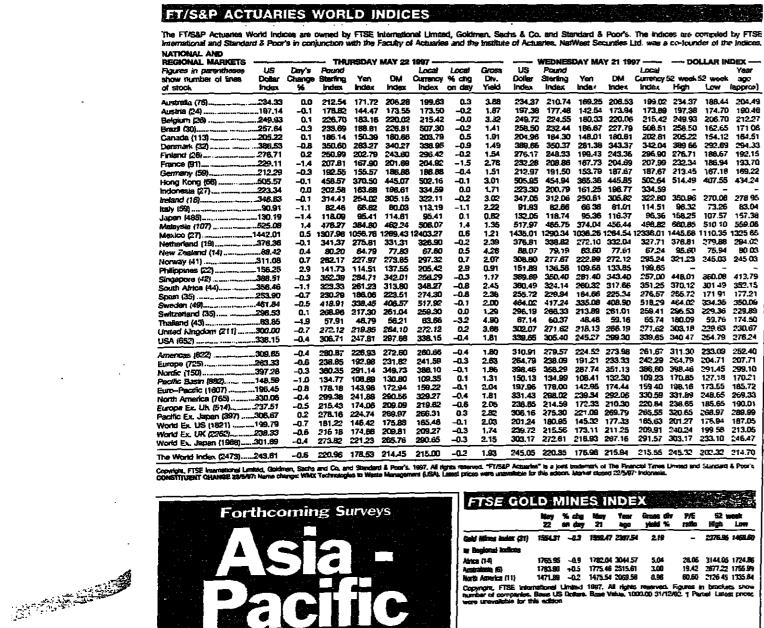
hinted it will step in with a buyer of last resort. taxpayer-backed rescue of the company.

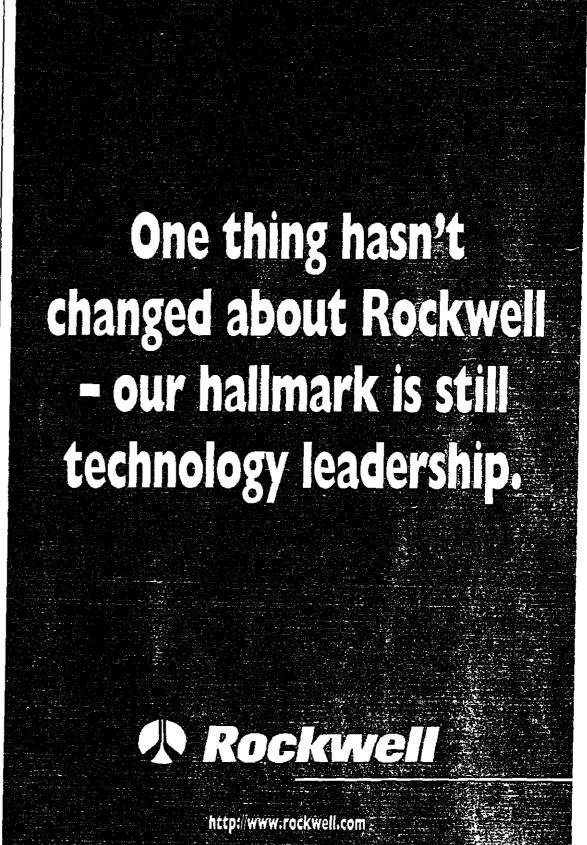
stay in business.

financial institutions reha- and let Finance One fail.

The Thai government has bilitation (und would be the With Thailand facing its

first budget deficit in a Finance One said it would decade, this move is likely raise capital by issuing to be politically controver-Bt8.28bn in new shares to sial. The government's other options are to relax restric-Those shares will be tions on foreign ownership offered to existing share-holders first. but Mr Pin pany take a majority stake Chakkapak, chief executive, in the company, or to set a said the central bank's new precedent for Thailand







1997

Thailand

FT Surveys

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Japan surge may have hit Tiger hedge fund

By Simon Kuper in London

Tiger, thought to be the world's second-largest hedge fund with about \$9bn in investment assets, may have suffered severe damage from the recent surge in the Japanese stock market.

Jaguar, a Tiger hedge fund with investable assets of about \$5.7bn, had been heavily selling Japanese stocks through the end of April, according to documents obtained by the Financial Times. Since then, the Japanese market has risen more than 4 per cent.

Hedge funds are private funds that bet large sums on a small number of investment prospects and often speculate on falls and rises of stocks or currencies. They became famous in 1992 when Mr George Soros, chief of Soros Fund Management, made \$1bn by betting that sterling would be devalued.

markets because of their large resources and ability to use leverage. They are highly secretive, but rumours of their moves are often taken up by other investors.

Jaguar's speculations against Japanese equities (short positions) as of April 30 were larger than those against equities in any other market, and four times the size of its Japanese long positions. Tiger refused to comment.

Mr Julian Robertson, founder and chairman of Tiger, has said many Japanese stocks - including particularly banking stocks - are overvalued. But the Nikkei 225 index has risen 4.48 per cent since the start of May, while banking sector stocks have gained

Jaguar, a Netherlands Antilles-based fund, has achieved gross returns of 34.4 cial Times. It achieved 66 per e devalued. per cent since the start of its cent of that return on currency. The leading hedge funds fiscal year on October I 1996. positions.

wield great influence in the Jaguar's assets are believed closely to match those of Tiger's US-based funds. Tiger has four funds, each with 100 investors. The minimum investment is \$10m. It achieved a return of 48 per cent for 1996.

Most hedge funds were hit by the fall in bond markets in 1994 but have recovered since, although they have yet to regain their stature of the

About 59 per cent of Jaguar's long equity positions are in US stocks. The fund's largest exposure as of April 30 was its 7 per cent holding in US Airways Group.

Omega Overseas Partners, a hedge fund that is part of the \$3bn Omega group, achieved an 8.19 per cent return before incentive fee in the first quarter of 1997, according to documents obtained by the Finan-

Top Japanese bankers quit as gangster scandal grows

By Gillian Tett in Tokyo

The scandal over links between Japan's financial industry and corporate racketeers claimed fresh victims vesterday as senior executives resigned from Dai-Ichi Kangyo Rank, one of the country's largest banks.

Mr Katsuhiko Kondo, president of DKB, and Mr Tadashi Okuda, chairman, announced that they would step down, after admitting that DKB had made questionable loans to a company linked to sokatya corporate gangsters who is that DKB clarifies why it demand money in exchange for not revealing sensitive company information.

The move comes after Nomura, Japan's largest securities house, admitted it also had financial links with sokaiya via a property company. Sixteen Nomura directors have since resigned in the largest corporate reshuffle in recent Japanese history.

American Airline

Boeing British Petroleum

British Telecom

Dai-Ichi Kanovo

Asahi BBV

Barlo

BoT-Mits

Conoco

Companies in this issue

EchoSta

Euromone

Finance On Fuji GKN

Halifax Bld Society 22

Enron

JĊI

Laporte

Lonrho

LucasVa

McDonald's

McD Douglas

However, the DKB scandal represents a significant escalation of the affair because it fuels suspicion that the recent Nomura revelations are only a hint of a wider network of con- are illegal. tacts affecting much of the

financial sector. Meanwhile, in a sign that the government is taking a stronger stance over the issue, Mr Hiroshi Mitsuzuka, Japan's finance minister, warned that DKB could not assume the episode would finish with the res-

The most important thing made such a shady loan," he said

Ministry of Finance officials suggested the bank may have falsified accounts to conceal these problem loans - and warned that the ministry could impose penalties on DKB if its investigation found incriminating evidence.

The warnings come as Nomura waits to hear what

Norwich Union P&O

PDVSA

PrimeStar Sakura

Securicor Sedgwick Soco Southern

Thom Tokai

Torday & Carli Vodafone

penalty it will face for its own scandal, following the arrest of three former Nomura executives last week. Under Japanese law, payments to sokaiya

Mr Kondo, who, along with Mr Okuda, will be retained by DKB as an adviser, insisted that he had not been aware that the company had financial links with sokaiya related groups.

However, he admitted that DKB had made a loan of about Y26bn (\$206m) to Mr Yoshinori Koike and Mr Ryulchi Koike, brothers who ran a property company at the heart of the Nomura scandal and who were arrested last week. The loans started in 1985. Mr Kondo said, but in recent years part of them had become unrecovera-

DKB said vice-presidents Mr Ichiro Fujita and Mr Yoshiharu Mani would be appointed as the new president and

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Russian metals group in bankruptcy warning

By Stefan Wagstyl in London and Greg McIvor in Stockholm

Norilsk Nickel, Russia's biggest metals group, yesterday warned it was showing signs of bankruptcy, as it reported a consolidated loss for 1996 of 3,290bn roubles (\$571.9m). It said it needed radical action within six months. The warning, which offered

no explanation of the trading position, highlights the financial difficulties facing many large Russian enterprises as they struggle to cope with the economic confusion caused by the collapse of communism.

The warning caused little surprise in the metals markets, even though Norilsk is the world's second-biggest nickel producer, the largest supplier of palladium and the third-biggest source of plati-

Traders said the company's financial difficulties were already well known, not least because its workers have regularly staged short strikes over non-payment of wages. Johnson Matthey, the pre-

cious metals company, said: "It is a statement of what the world is already aware of and the market already knows."

On the London Metal Exchange, the price of nickel for delivery in three months fell \$110 to close at \$7.530 a tonne. At yesterday afternoon's London "fix", palladium fell \$4 to \$171.25 a troy ounce and platinum was \$1.25 off at \$388.50 a troy ounce.

Nickel is used extensively in making stainless steel. Platinum and palladium are used in industrial catalysts. Western countries rely heavily on Russian production of all three metals. Analysts said that despite Russia's economic difficulties, metal supplies to the west had proved fairly stable in the 1990s.

Norilsk is controlled by Uneximbank, a leading Russian private bank, which took over the government's dominant 38 per cent shareholding

New York lunchtime : \$ 1.63575

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New York lunchtime : DM 1.893 FFr 5.7085 SFr 1.4035

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DOLLAR

THE LEX COLUMN Beijing bubbles

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Hong Kong

Even in the hands of Mr Jack Welch of General Electric fame, Beijing Enterprises' motley crew of businesses - from switching equip-ment and fast food to brewing and a hit of the Great Wall - would not spark much enthusiasm. But since they are in the hands of the Beijing municipal government, the share offer will be well over 1,000 times over-subscribed. For share application form, read lottery ticket.

Making a fundamental analysis of Betting Enterprises is like standing in front of a juggernaut. But at 19 times forecast earnings. Beijing Enterprises is being issued at a chunky premium to conglomerates like Hutchison Whampoa or Swire Pacific, whose businesses offer far more visible growth prospects. Moreover, municipal governments the world over are hardly renowned

Nonetheless, investors will be happy to pay substantial goodwill for Beijing Enterprises' connections and the hope that its parent will pass on attractive businesses at knock-down prices. Without a parental "for sale" list, it is hard to value that goodwill. The level of demand suggests Peregrine and Morgan Stanley, the sponsors, made a hopeless stab at it when pricing the shares. After all, the fevered response to recent Chinese issues provided pointers to demand. The obvious solution would have been to auction the shares through a tender offer. But then the sponsors are investing HK\$67m each in the company at the issue price, which is not proceeds to Beijing.

Bank of England

Mr Gordon Brown's first weeks as UK chancellor of the exchequer deserve full marks for policymaking éclat, but rather fewer for tact. This week's semi-public friction with the governor of the Bank of England has been damaging and unnecessary. And the chancellor is to blame. Why? Because whatever one thinks of Mr Brown's revolution in should plainly have been properly consulted. Far worse, when the governor's understandable irritation became publicly known, was to allow anonymous Labour spindoctors to pronounce that he had thereby "played into the government's hands". In other words, the spat made it easier to lose the present governor when his contract expires next year and replace him

with someone more politically com

Thus we are in a dangerous position. Mr Brown rightly wants an operationally independent Bank but he proposes to take this bold step while failing to discourage the impression that the governor in some way lacks the government's full confidence. This is unnerving for three reasons. First, the new independent Bank is hardly going to find it easy to win credibility if the governor's position looks inse-cure. Second, the present incumbent enjoys far more confidence in the markets than any potential alternative. And third, the institution is not going to look independent if politics appear so prominent pany at the issue price, which is not in the appointment. Mr Brown has the best incentive to maximise the some urgent bridge-building to do.

Norwich Union

Imagine you are that unfashionable thing - a fundamental investor. What would you make of the valuations being bandled about for Norwich Union?

It is not impossible to get to a valuation in the 240p-290p range set this week. Consider Norwich's life business first. Its new business profitability is improving but still lousy. For the sake of argument assume City regulation, the governor the management can improve margins to close to the industry average. Putting those hypothetical profits on to a sane multiple - say 12 times - would justify a premium of £700m to embedded value. Then take the non-life business and assume, charitably, it is worth net asset value. Such kindly logic would value Norwich at around £5.3bn, or 270p a share.

Why though is the rumour mill

talking the price higher still? Inevitably, a technical squeeze is expected as sheeplike institutions get weighted in the stock Meanwhile, the same impulse has driven life sector valuations higher, flattering Norwich by comparison. Fair enough, but remember: the squeeze will not be as pronounced as with the building societies for the simple reason that institutions are also being offered a chance to buy a big chunk of new Norwich stock directly.

For members, the offer to buy shares at a 10 per cent discount is pretty much a no-brainer. But they would be well-advised to sell promptly. The chances are that a post-offer price spike will offer individual investors a rare opportunity to profit at institutions' expense.

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UK retailers

It is all rather curious. Only a month ago the Bank of England was warning about the "unsustainable" level of domestic spending. It continues to predict above average consumption growth over the next year or so. Yet the view from the high street is much more subdued. While stores like Next and Marks and Spencers have managed to turn in good results, many others have disappointed. This has taken its toll on sentiment. Indeed, the sector has suffered an ugly fall from grace - a premium rating of nearly 20 per cent has disappeared over the past 12 months. Part of the problem was the

uncertainty introduced by the election campaign. Many consumers postponed big ticket purchases. And until the mini-Budget is out of the way, politics will continue to dampen sentiment. Investors still need to work out just how the fiscal/monetary balance has changed under the new government, and what this means for retailers: Even if sales do pick up, all is not rosy in the garden. Margins have also been narrower than expected. The problem lies with costs, the evidence suggesting that retailers are having to spend more to get customers into the store.

Relative immunity from sterling strength should ensure earnings growth ahead of the market. This will allow the sector to regain some of its premium. But it is difficult to be enthusiastic: if a favourable demand backdrop produces disappointing earnings, what will happen when the economy dips? The flight to quality looks likely to persist.

Europe today

23, 24 23

High pressure will provide sun in Ireland, southern England, the western Benefux and France. Scattered cloud will develop in the interior of the Benelux and France. A band of cloud and patchy rain will stretch from central France across the Alps into southern Poland and the Ukraine. The Iberian peninsula will have

thundery showers Southern Italy, the Balkans and Greece will be dry, warm and sunny. Showers will develop in Bulgaria

and Turkey, but they will be interspersed with sun.

Five-day forecast Cloud will persist in the northern UK, but the rest of the UK will be sunny. Settled conditions are also

and Germany. South-east Europe will remain sunny, with isolated thunder

expected for the Benelux, France

The Iberian peninsula will become

Accre Algiers Amsterd Athens Atlenta B. Aires B.hem Bangkol fair 29 fair 13 sun 27

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Neil Melville of Nissan Motors knew the obvious benefits of consolidating all

centers into one. Not so obvious

the company's European data

were the enormous difficulties of getting it done within

six months and without

massive business interruptions.

Melville had heard that EMCs Enterprise Storage offered more

than just a shared repository, but he was amazed at how

fast and trouble-free the

system's platform independence

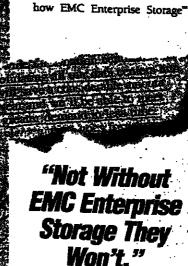
made the migration of more

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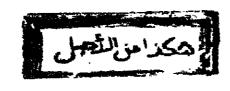
pletely and tripled potential productivity. To find out



Storage They Won't."

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ANOTHERT REVERSO DE





Modest Lippi

'How does it feel to be manager of the best football team in the world? He recoils in slight embarrassment.'

Page XI

Page II



Eye-tech

'The surgeon with a laser promises the spectacle or lens wearer a permanent release from drudgery and expense.'



Germaine Greer

The countryside is everywhere a scene of carnage, but the struggle for life on my rough patch of Essex is desperate.'

Page XXIV

hlomo Lahat was fundraising in Latin America when the six day war broke out on June 5 1967.

'I was deputy commanding officer of the Israeli armoured corps. I was given leave to travel and raise money from among the Jewish community. The finance minister, said to me 'Chich (my nickname], don't be a fool. There'll be no war. Bring us back топеу".

At 4pm the next day, Lahat was back - at military headquar-ters in Tel Aviv. He had returned to a country at war with Egypt, Jordan and Syria.

"Moshe Dayan, the former defence minister, ordered me to Jerusalem. He asked me to be the first military commander of East Jerusalem. He wanted me to keep order, to stop any revenge," said Lahat, born in Berlin in 1927.

Jerusalem was in turmoil. Thousands of the 67,000 Arabs from the eastern part had begun to flee, fearing retribution from the advancing Israeli forces.

"When the fighting ended on June 10, I went to the Western Wall," said Lahat. "It was very emotional. We had a feeling a dream had been fulfilled. That we had come home.

Lahat soon consolidated Israel's control over the city, now united, at least in name. Palestinian leaders refused to co-operate rather than legitimise Israel's

rule over East Jerusalem. "The Arabs were sad and confused. I arranged round-the-clock fleets of buses," continued Lahat. "Those who wanted to leave the city and go across the Allenby Bridge to Jordan could do so. I then brought in bulldozers to clear the area around the Wailing Wall and demolish the run-down Arab houses.'

Lahat said he offered Palestinian residents housing, but further east, outside the Old City. He admitted that he treated them very badly. "I gave orders to the subordinates," he said, suddenly interrupting his train of thought. The sun shone through his elegant Tel Aviv house.

"I told our paratroopers we had to be tough. That the Arabs were not human beings. You must understand. I belonged to that generation raised and educated on the Holocaust. In those days in Israel we felt the Arabs would do to us what the Germans did to us. We were afraid the Arabs would push us back into the sea.

"After a few days commanding East Jerusalem I realised I was wrong. It was I who did not behave like a human being."

It lasted six days and has never stopped. There have been ceasefires but no armistice. There have been more wars - in 1973 Egypt and Syria attacked Israel; in 1982 Israel invaded Lebanon.

Thirty years after the war, called Milchemet Sheshet Hayamim in Hebrew, it is remem bered as a devastating defeat by the Arab world. By many Israelis, it is worshipped as a great victory. For others, it created deep divisions, pitting those who believed Israelis were the rightful heirs to Eretz Israel, their biblical homeland in Judea and Samaria [the West Bank], against those who believed conquest would never bring peace with Palestin-

ian neighbours. It was those divisions which led to the assassination in November 1995 of Yitzhak Rabin, Ar the Labour prime minister who realised peace could not be gained through conquest.

After a period of rising tension and provocation, Israel's air force hit Egypt's key air bases in the

No place like home The war lasted six days - the peace has yet to start. Judy Dempsey reports Sinai Peninsula, the Suez rectangle and the Nile Valley on that morning of June 5.

"That is my dream," said Said.
"I was born in Ramallah [less weakened Said's sense of identhan 20km from Jerusalem]. I've than 20km from J

Africa and Asla. Israeli troops quickly occupied the narrow Gaza Strip, until then in the Jordan camp, Said said she under Egypt. With lightning

speed, Israeli aircraft also bom-barded Syrian positions. The military then turned its attention to Jerusalem. That was the prize. The city had been divided since

1948 when most of its eastern half, including the Western or Wailing Wall, the Jews' most holy site, had come under Jordanian control. In the early afternoon, Arab Legion forces crossed the Jerusalem 1948 armistice lines. The Israelis responded with heavy bombardment.

The Israeli army did not stop in East Jerusalem. The map was being re-drawn on several fronts. Israel advanced across the Jorda-nian-controlled West Bank, the swathe of territory west of the Jordan river and home to 600,000

A narrow dirt path leads up to the tiny two-roomed makeshift home of Halima Said in the Al-Mahata refugee camp, close to the Jordanian capital of Amman. Nearly 15,000 refugees live there, many longing for the day when they can return to Palestine.

thus severing Israel's gateway to 1967. They feared for their lives

under the Israeli occupation." But even after nearly 50 years was still a stranger in a foreign land. "I think about going home to Ramallah a lot," she said.

Ramallah is now under Palestinian control as a result of the 1995 Oslo Interim Agreement signed between Israelis and the Palestinians. But that means little for Said: "I have Jordanian identity papers although I am Palestinian. I cannot leave this country. It's difficult to obtain

travel documents." Her eyes turned to one of her grandchildren, sleeping in an old milk crate in the sparsely fur-

nished room. The right of the Palestinian refugees to return home is one of many contested issues between Israel and the Palestinian leadership. Their fate rests with the outcome of the final status talks which will also decide the future of Jerusalem, Israel's borders and the many Jewish settlements scattered across the West Bank and Gaza Strip.

Said is pessimistic: "We refu-gees have no say in the peace process. We are like pawns. We have never been asked what we want. Arafat is doing his best. But what can he do?

The spark had been Egypt's been living here since 1948. Some closure of the Strait of Tiran, of my relatives joined me after into the adjoining room. She returned and started carefully unfolding some well-pressed

"Look," she said, delighted to have the chance to show off a long, elegantly embroidered black dress, stitched with red zigzag palm-tree patterns. "This is Palestinian. But not only that. It

'By occupying the West Bank we became conquerors, forced to defend it'

is a Ramallah dress. You recognise it from the style of the stitching. That is my identity. I embroider to preserve that tradition which has been passed on for generations."

Maison, her daughter, looked on. Aged 30, she knows no other life except the squalid life of the camp which is but a short distance from the new luxurious houses springing up around Amman.

"I can embroider, too," said wear a dress like the one my where she was brought up.

Levi Eshkol, the Israeli prime minister, announced plans in September 1967 to resettle Jews

The Ezion bloc consisted of four Jewish farm communities between Bethlehem and Hebron. founded in 1943, five years before the establishment of the State of tersol Rehkol also annealed to Jews from the diaspora to help populate "Greater Israel". It ended any notion that Israel's land to the Palestinians. occupation of the West Bank and Gaza would be temporary.

When Aryeh and Ora Routenberg heard this, they were ecstatic. Ora's Polish-born mother had been one of the original Ezion kibbutz settlers and Ora was born there. Her family fled after its capture by Arab Legion troops in 1946. Arych, born in Boston, US, in

1942, was teaching in a small school south of Tel Aviv when the six day war started. "When I heard Jerusalem was liberated I rushed to the city. I had to see the Western Wall. I knew then I would move to Israel. Many of my friends felt the same."

As soon as they could, the Routenberg's visited the Ezion bloc. "I felt we had to rebuild the set-Maison. "When I marry, I will tlement. Ora wanted to return to

"Not long after 1967, about 30 families came here and spread people who are not interested in themselves out in three settlebloc. We hope more will come,"

said Aryeh. Since 1967, successive Israeli governments have settled more than 160,000 Jews in the West Bank, mostly on land confiscated from Palestinians. Despite the peace process, Israel's conservative Likud government, led by Benjamin Netanyahu, shows little willingness to halt the settlement expansion or cede more

Palestinians, such as Said. believe the settlement policy will make it impossible for them to establish a unified state. Many of their towns are cut off from each other by heavily guarded Israeli settlements.

Netanyahu's policies probably explain why Routenberg has no doubt he will remain in the Ezion bloc even though parts of the surrounding land and neighbouring Bethlehem and Hebron are

already under Palestinian rule. "I cannot imagine any peace plan which would question our claim to this land," said Routenberg. He insists the land belongs to the settlers. "It is ours. It was purchased legally 70 years ago

from local Arabs. But when asked about whether Palestinians should have their own state, Routenberg paused.

our rule. I am in favour of govments. Today, there are 400 fami-erning self-rule for the local Arabs. They should have 15 settlements around the Ezion omy. Autonomy is the best we can hope for." The word "Palestinian" never passed his lips.

"We have no desire to rule over

Shlomo Lahat quit the army in 1973. He entered politics, becoming the Likud mayor of Tel Aviv until 1993. Contrary to his party's policy, Lahat has consistently campaigned for the establishment of a Palestinian state. "I said it as soon as we occupied the West Bank and I still believe it we should pull out. We have to

give back territory," he said. "I think about the six day war a lot," he said. "By occupying the West Bank we became conquerors so we were forced to defend it." Close to 100,000 Israeli security forces still remain in the West Bank. "To defend yourself, you mistreat people. It is very damaging for Israeli society."

In what way? "Our daily life is part of the occupation. We treat the Palestinians like second class citizens We look down on them. They are brought in from the territories to clean the streets of Tel Aviv and do the most menial jobs. We confiscate land from them. Our soldiers are riddled with guilt. Through the occupation we failed to get security and peace. The lack of peace has not given us the society we wanted."

What sort of society is that? "Look at our society. It is full of tension. It is deeply divided between those who want to trade land for peace and those who want to hold on to the occupied territories as long as possible. We live under constant pressure. It is the price of occupation and ruling over those who do not want to be ruled by us. In 1967 we won the battle but we lost the war. It is time for peace."

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Joe Rogaly Awkward in arias

English is the language of just about everything except good opera.'

Page III

Michael Thompson-Noel Why cool is so uncool

So many wannabes are trying to pass for cool, the really cool are sulking in their tents."

Page XXIV

ANOTHER TIME. ANOTHER FACE. REVERSO DUO.













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PERSPECTIVES

The Nature of Things A spectacle wearer takes a second look

Laser technology may not be all the surgeons promise it to be, says Andrew Derrington

the optician's prescription imposed a life sentence on spectacle wearers like me. There was no remission from the daily inconvenience of can focus perfectly at a diswearing spectacles, combined with the intermittent but they need a lens to focus expense of replacing them on distant objects. In longwhenever changing eyesight or fashion dictated. The only escape was the even greater inconvenience and discomfort of contact lenses.

But all this is over. Today, for the price of a few pairs of spectacles, the surgeon with a star-wars laser promises the spectacle wearer a permanent release from this daily drudgery and perennial expense. Treatments for short-sightedness have been around since the late 1980s but now all the main types of spectacle correction can be produced surgically.

The principle behind surginea, the transparent bulge on the front of the eye. Most cornea are an effective way of correcting optical errors. Short-sight (myopia)

occurs when the cornea is too sharply curved. Myopes tance of a few centimetres sight (hypermetropia in the

Thin layers of tissue are vaporised and fly off at supersonic speed

UK and hyperopia in US), which occurs when the cornea is too flat, a lens is required to bring even the most distant object into cal correction of eyesight is focus. Astigmatism occurs slightly in its centre to corvery straightforward, when the cornea is flatter in rect myopia. Asymmetric Instead of adding a lens in one direction than in front of the eye the surgeon another, causing lines at directly re-shapes the cor- some angles to be blurred while others are in focus.

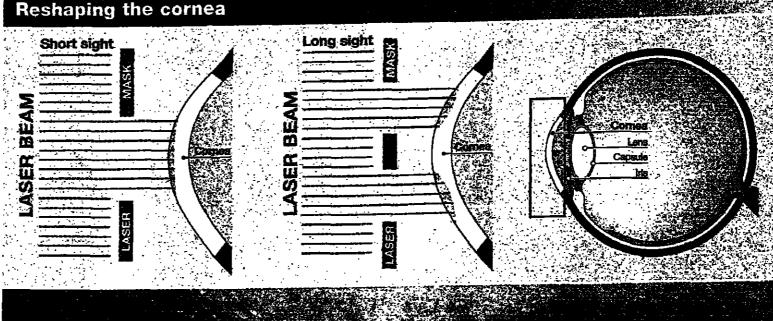
Two simple surgical proce-

ntil recently eye resides in the cornea. So altering the curvature of the changes to the shape of the front of the cornea: photorefractive keratectomy (PRK) and intrastromal corneal ring segments (ICRS).

PRK takes a direct approach. A laser is fired at the front surface of the cornea. Thin layers of tissue are vaporised and fly off at supersonic speed. The curvature can be flattened by removing more tissue from the centre or it can be steep ened by removing more from the edges. Early systems could only treat circular areas, which limited the treatment to myopia. Newer systems scan the laser across the cornea to produce any desired surface profile.

The ICRS technique is

more subtle. Segments of a perspex ring are inserted into the cornea and passed around its circumference. The ring has a profile designed to distort the cornea so that it flattens rings correct astigmatism and new shapes are being developed to make the cornea bulge outwards to cofrect hypermetropia.





have limitations. PRK is irreversible. Some errors can be corrected by further treatment but the tissue can never be replaced. Some PRK patients still need to wear spectacles and, for a few per cent, even with spectacles, vision is worse after treatment than before.

The ablation, or treatment, is usually applied to a 6mm disk in the centre. If the pupil becomes larger than this, vision deteriorates markedly. It becomes impos-

gets. This may make driving at night difficult or impossi-

Scanning lasers which can treat larger areas of the corlem, but it is impossible to be sure. "We encourage laser manufacturers to conduct low-light contrast sensitivity studies but most of them are reluctant." says Bruce Drum of the division of ophthalmic devices of the US Food and Drug Administration.

As an alternative, the

warn prospective patients that PRK treatment may impair vision under some

Advocates of PRK are less worried about its irreversibility. "You can always give. a second treatment to correct errors," says Isabelle Brunette, an eve surgeon at the University of Montreal. Brunette has surveyed satisfaction in 126 patients who had PRK treatment in both eyes. Although more than 60 per cent found that daytime

surgery and more than 30 per cent reported difficulty driving at night, 89 per cent "very satisfied" with their treatment and 94 per cent would do it again.

Although nobody knows the long-term effects of PRK, which was first used in 1988, 100,000 people were treated last year in the US alone. equanimity. I can't help noti-The ICRS technique is also in its infancy - only about 1,000 eyes have been treated so far. However, we do know that perspex implants are

lar implants since second world war pilots were found to tolerate fragments of shattered windscreen embedded in their corneas.

In the face of all this uncertainty, I shall continue to bear my own life sentence cing that most of the eyesurgeons I know also wear

■ The author is professor of psychology at the University

Minding Your Own Business

When time means money

Andrew Eames on a Swiss watchmaker struggling to turn the tide

isele Rufer is stuck. watches," she says. They make many former colleagues in the sophisticated sive research she had settled on Swiss watchmaking industry two original designs particularly have admitted was long overdue. liked by women, but the men in She also has a market which has the business thought otherwise. said it will absorb whatever she can give it.

produce the capital or the cash flow with which to get a second,

The eldest daughter of a watchmaker, Rufer left school early to help in her mother's shop, only returning to her studies after her marriage. "I made the children and the Baccalaureate together,"

She became an artist. Art, however, produced little income and Rufer decided to return to school to qualify as an engineer, aged 39. Her first work experience was not encouraging, however, "I was a woman. They asked me to make the coffee," she says.

So she returned to her roots in the watchmaking industry and, while working for Omega, was given the task of promoting a new concept in children's watches. After three years her results were so good that she was given carte blanche to create new watches for women.

Only the carte didn't prove to be quite so blanche after all. "In this business men make women's

She has a concept, a them along the same lines as good one, one that men's ranges, except with more delicacy and colour. After exten-They said it was not the image of Omega.'

ance designer Carol Gygax had and some we didn't have", compete. The Delance watch was concept on their own - at this stage, just for the fun of it. "We did it like two little girls in kindergarten. We both like everything to be beautiful, and suddenly we didn't have men telling us what we couldn't do."

he watch, she says, took on a symbolic meaning. "Perhaps you can say it is post-feminist." Rufer says. "What it symbolises is that women can struggle through."

But her own struggle was destined to continue. By December 1994 the design was complete. and Rufer went back to university yet again, this time to do a five-month entrepreneurship course at Neufchatel. She still hadn't decided to set up business on her own, instead, she created a "very good business plan" and hawked it around all the big watchmaking brands.

Their response was scathing.

"Do you think we need you to of the Delance watch with its make watches for women? We've been doing it for hundreds of years", was a typical reply. After three months of this she

had had enough. Angry, and increasingly determined, she decided to make the watches herself and market them under her father's name, Delance, establish- happened that demand for steel The problem: her first produce Deeply frustrated by the lack of ing the company in April 1996. designs has been in decline while tion has sold out, and it did not enthusiasm for her women's With her husband's support, gold is on the increase, and this watch designs, Rufer and freel- Rufer collected "all the money we case-maker needed to diversify to decided to push ahead with the totalling SFr100,000 (£42,000). the perfect opportunity. After concept on their own – at this Carol Gygax is a 50 per cent much hard work Rufer had 250 owner of the designs and will receive royalties, but is not involved in running the com-

The money raised was not nearly enough to launch the Del- ity for working with gold, worked ance design and Rufer knew it. for free. But she had another idea. "By chance, I read how women in Africa help each other by pooling their expertise, so I asked all my friends in the industry if they would help me." All of the women she approached said they would help. Some have given very long credit, some have been promised a share of any eventual profits, some have been paid in watches, while others have worked for free. Rufer estimates the services-in-kind amount to £300,000 in labour costs.

Meanwhile, Rufer went in search of the people needed to make her design a reality. One in the market, and would at some was the case-maker. The design

curved, almost sculpted, lozenge shape is technically very challenging. "Impossible" was the grunted verdict of most executives in the industry.

Rufer approached Prétat, the best steel case-maker in the country. But she wanted gold. It so much hard work Rufer had 250 watches completed by the beginning of 1996, 50 in gold and 200 in steel. She had only paid for the moulds and the materials, while Prétat, keen to promote its abil-

A year on, that first output has all been sold, despite prices that range from SFr1,250 for the basic steel model right up to SFr22,000 for a gold Delance covered in jewels. Several watches had to be given away for marketing purposes, others were given as repayment for original investment in the first production run, and 80 per cent of sales have been made by Rufer. Delance has not yet made any profit.

In the past year Rufer has taken the product to the trade. In Switzerland, a large distributor has agreed that there is a niche point take Delance watches; and



in the US, J.J. Hubacher, a distributor, has said it is happy with person, product and price. But in both markets Rufer savs she faces a problem that is typical for any business start-up: the product needs to show it will sell before the big distributors will take orders from her.

Distributors also expect her to plete for a decent launch. But to make 1,000 pieces Rufer needs to raise SFr1m.

So far Rufer's main fund-raising brainwave has been to launch Participation Certificate scheme. Investors do not become company shareholders but Anne Southam-Lingjaerde, a instead are able to buy watches at a substantial discount, and receive a twice-yearly Delance newsletter.

Participation also means they have indirectly helped the Wom- increase new enterprise in the 0041 32 3236227.

BRIDGE

en's World Summit Foundation, a Geneva region, nursing newcom-Swiss-based charity helping women entrepreneurs in developing countries, which receives any dividends on the certificates. Certificates sell at SFr100

So far Rufer has sold 200 certificates and raised SFr20,000. She, her husband and children own 75 have at least 1,000 watches com- per cent of the company, the remainder is owned by a scattering of shareholders.

Rufer recently has also received some free and expert advice. At a conference on financing start-ups at the Ecolé Politechnique in Lausanne, she met ultra-conservative business envifounder-partner of Genilem, a ronment that the product is a small business promoter established 18 months ago on a noncompanies. Genilem's aim is to

ers through their first three years, free of charge.

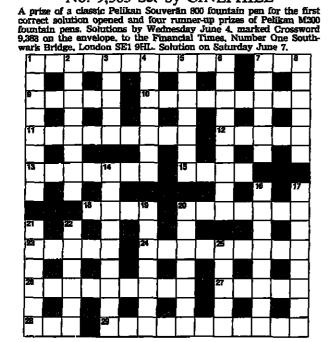
With Genilem's expertise in marketing and drawing up business plans, Rufer has been targeting potential business angels, investors or partnerships in Switzerland and France, in search of that much-needed cash injection. But time is of the essence. Sup-

porters of the project who gave Rufer generous loan terms are starting to ask for their money. She knows, and Genilem knows, that in the end it is largely a question of surviving for long enough to convince an

sound prospect. ■ Delance Ltd. 201 Route Principrofit basis by a group of Swiss pale, Ch-2532 Macolin, Switzerland. Tel: 0041 32 3236401, fax:

CROSSWORD

No. 9,383 Set by CINEPHILE



WINNERS 9,371: Mrs M.J. Smith, Malvern, Wores; A. Brown, Belle Isle, Leeds: R.J. Davidson, Canford Cliffs, Dorset; A. Oliver, Cambridge; G. Ridley, Brighton, Sussex.



- 1 No doubt you'll sleep well? (4.7)
 7. 9 A flag, the Dolly Rog. that's not right (3.5)
 10 See 28
- 10 See 25 11 From Angola Kenya's almost half way to Malawi
- 12 Row about Guinea starting an economy like Singa-pore's (5) Weight on prong - survivor takes all (7)
- 18, 2 Learned lady preventing guest losing head inside 20 Oarsmen work on the Rivi-
- era (3.4) 23 Californian saint to depart
- more than once (5)
 24 Consort and queen flirt? (9)
 26.7.26.28.26.17.26.18 A little
 gold leaf novelty might be no change when one's grieved about sum (said article) to squander on bride (9,3,9,3,9,8,9,4)
- Being drawn into a quarter 28, 10 Altered will written in Greek (3,9) Solution 9,382

- run ragged (11) DOWN 1 You after time, Reginald?
- 3 Racial type from the ordi-nary angle (5) 4 Glut on day I had a meal (8) 5 Turn over a new leaf with the remaining pictures? (7) 6 Conscripts guy to make
- drawer (9)
 7 One to three notes make one nervous (2,4)
 8 Old fool to dart off after

 # 10 7 5
- party (6) Gains may be improperly fathered (8-6)
 16 Sell Tate's letters, causing
- a feud (8) 17. 15 How long the library book's been out? (8.4) 19 Comparatively hungry, met with ripe fruit (7) 20 Bone on leg broken by peb-
- bles (7) Funny child, more than likely (4,2) 22 Gull that rhymes with flightless bird (3,8) Friendship: a setter's with



- tice for any player truly con- in your favour. sidering the entire deal. rather than merely his own
- ♠ QJ93 ♥ Q 10 4 **♦ K832** 🐥 Q 9 ♦ 107 📮 A 6 3

♦ A654 East opens 1H, and West raises to 2H. North and East pass. As South, would you pass or bid?

It is vital to bid here. You must not allow East-West a quiet life in 2H. The opponents have found a fit quickly so, if you compete, they will be more inclined to bid on than to defend against your contract. If you can steal a 2-level contract this often makes but, even if should cost less than leav- contract. Whichever occurs, ing 2H undisturbed. More you have gained both points importantly, you may per- and the psychological suade your opponents to the advantage. 3-level. If they still make their contract, you have lost

29 Nanny, being dreamy is Protective bidding, or nothing but, if they fail, you "balancing", is routine prac- have achieved a big swing A golden rule is that when

one side holds an eight card fit, it is virtually guaranteed that the other side also holds one. If, however, your opponents do not find a fit immediately, you should be reluctant to enter the auction. A misfit is awkward to play, but excellent in ¥ A9763 defence as a cross-ruff can Finally, do not worry about your slender values. ♠ K862 Significantly, both oppo-

Indeed, when the auction peters out at the one or two level, the points will usually be divided roughly 20-20 between the two partnerships. If everyone assumes this to be the case, no one should become overexcited. On the deal above, South should double for take-out, and North will bid 28. If that is passed out, he will come to eight tricks; if East-West press on to 3H, you you fail at the 3-level, it should be able to heat their

nents have limited their

hands: West is weak; East is

unable even to try for game.

faithful bank sponsor Duncan Lawrie achieved a breakthrough last week when the Russians were relegated to silver medals in the European championship at Pula, where the leading totals were England 221/36, Russia 22½, Armenia 22.

The race was easier than looks from these scores, since England had a commanding lead in the closing rounds before faltering at the end. The Russians lacked their top three Kasparov, Karpov and Kramnik The real test will come

later in the year in the world team championship at Luzern, Still, England can also play better and will have serious chances for more gold (Z Almasi v M Adams). 1 e4 e5 2 Nf3 Nc6 3 Bb5 a6

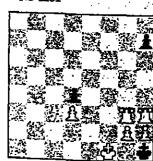
4 Ba4 Nf6 5 0-0 Be7 6 Rel b5 7 Bb3 0-0 8 c3 d5 9 exd5 Nxd5 10 Nxe5 Nxe5 11 Rxe5 c6 12 Re1 Bd6 13 d3. The game really begins here. 9...d5 the Marshall Attack, is an English speciality. You might expect such a lively gambit to be analysed to death, but in fact grandmasters cannot even agree on whether 13 d3 or 13 d4 is

Paul Mendelson | Qh4 14 g8 Qh3 15 Re4 Qd7

the England team and for its Be7 19 a4 Leaving the books, which give 19 Bg5 f6 as best. b4 20 Bg5 Bxg5! A significant divergence. It looks odd for Black, a pawn down to exchange pieces, but Adams quickly gains overwhelming pressure on the long white

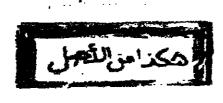
Twenty years of effort for 16 Nd2 Bb7 17 Rel c5 18 Ne4

21 Nxg5 bxc3 22 bxc3 h6 23 Ne4 Qc8: 24 Qb5 Rad8 25 a5 f5 26 Nd2 Kh8 27 Nf3? 27 Bxd5 Qxd5 28 f3 avoids immediate defeat, but Qxd3 29 NfI Bxf3 is very good for Black. Nf6 28 Resigns No 1181



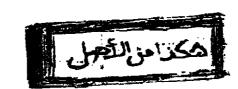
White mates in three moves, against any defence (by O Dehler). This is simple but can be visually hard; the obvious sequence 1 Rg8? h5 2 Ras h4 3 Ral is only a stalemate draw,

Solution back page Leonard Barden



(**C.W.W**

100 mg 10 4



PERSPECTIVES



Joe Rogaly

Awkward in arias – fluent in everything else

You have only to consider Spanish, Chinese or Japanese to see how unlikely it is that global English will have a rival

an official language of the newly named Democratic Republic of Congo, formerly Zaire. It would sit alongside French. You know what that means. The newcomer would jostle the pride of France off the throne. We masters of the language of Shakespeare and Yogi Bear should not smirk. The D R of Congo might have chosen German. The D might have been short for Deutsche. Anglophones could have been sitting on their cehinds alongside francophone

This would almost certainly have happened if the US had adopted German as its official language. The ersatz colony it has picked up from the French speaking Belgians and their nice, when properly sung, French successors would have although heaven knows what

de-throned in the African

adopted the tongue of its new they would have given us in trade goods, services or ideas estimate for the number of citi-Goethe and Schiller would have filled the Kinshasa air.

it may sound. A quarter of the inhabitants of the US trace their origins to the German-speaking areas of Europe. The originally English-born element is a decided minority. Rhinelanders began to move to the new world in the 1720s. By 1770, more than 225,000 had crossed the Atlantic. The choice of language was not automatic. It was debated in Philadelphia. German may well have become the national standard, if fate had crumbled the US

cookie another way. It probably has, in a parallel universe. Do not shudder at the thought. German sounds very

controller. Words spoken by place of floppy disc. In the world we inhabit, English, albeit awkward in arias, is the most widely My picture is not so fanciful as used international language. It could not be otherwise. Britain was the predominant colonial power of the 19th century. America is the superpower and master of global commerce and culture

> because first one major power and then a second speaks it. It has been rammed down the world's throat. Blank verse, iambic pentameters, flexible structure, adoption of words from other languages, tolerance of a variety of dialects - none has anything to do with the case.

in the 20th.

Indians speak English because they were once under British rule. Chinese, Japanese, Congolese speak it when they want to

with the rest of the world. Russians absorb American because it is related to the dollar, their principal currency.

Indeed, the linguistic consequences of 200 years of growing power and influence are still coming home to us. Take one small example. Algerians have reportedly dropped French as the English circles the globe principal foreign language taught in schools. English has been put in its place. There are many other such instances of the advance of what is rapidly becoming the only common language most people consider worth knowing

Let us add them up. Some 337m people speak English or Another 235m learn it at school or struggle with its intricacies later in life. Now throw in an

zens of the many countries that use it in government or trade or cross-border relations. The grand total exceeds 2bn, more than a third of the population of the

English as a Global Language, a new book by David Crystal. Published by Cambridge University Press it is far slimmer than his Cambridge Encyclopedia of the English Language, which appeared in 1995. Mr Crystal deplores the triumphalism in English articles about the spread of English. You may have detected such a note here. If so, I

Let us cool down. The book's basic thesis is that English, the first truly global medium, may be unstoppable. Is that so? If you accept that the language was

America, you might say that its remaining in its present dominant position.

It probably will, Spanish is growing faster than English, if you count native speakers only. power on the horizon - unless you believe that migrants from Mexico and points south will eventually overwhelm Englishspeaking America. That could happen in California before half

Again, China may become a superpower. Doubtless everyone who was obliged to would learn to read and write Mandarin, but those outsiders who have done so rarely say it is easy.

the next century is out.

You have only to postulate Spanish, Chinese or Japanese to see how unlikely it is that any

future depends on the US better than secure, its advance continues. The historical precedent is entropy. Everything decays in the end. Greek was replaced by Arabic, Latin by

French, German and English. That is true. But we cannot see what will topple English. It is the language of most international organisations, the majority of scientific and technological journals, the internet, intercourse within most international companies, communications in high finance, and just about everything except good opera and what native speakers of other languages say to one another when they want to convey what they really think. In the Democratic Republic of Congo, that depends on your

Lunch with the FT

Sashimi with a walking, talking brand

Lucy Kellaway meets Michael Bloomberg, the 'irreplaceable' maker of a financial information empire



Britain at all. Outside financial circles he is almost unheard of Few know the story of the trader who was fired from Salomon Brothers, and who went on to build a £1bn financial information company that rivals Dow Jones and Reu-

Bloomberg is now deter-mined to eradicate this ignorance. Last week he was on a flying tour of Europe to Bloomberg by Bloomberg. I was being squeezed in for a quick lunch in between a book signing, more interviews and a book launch

three men in suits were standing in reception waiting for me. The smallest of the three was Bloomberg himself, and with him was the head of his London office

and a bodyguard. I was disappointed to see such a crowd, and relieved away, leaving me alone with entrepreneur of our time. At most of the dishes were, and least that is how he is described by Rupert Murdoch on the back of his

"How did the signing go?" I asked, once precise instructions had been issued for Bloomberg's favourite drink, a club soda with a twist of

In short, urgent sentences, he explained that signing was a great opportunity to make a personal link with each individual, "I always shake hands. I introduce myself and say: 'Good to ive you as a customer.' Or. if there is no link. I just say: Thank you for being a friend.

years,

or more than 2,000

emperors have set

and promoted the

official cult of Confucius. It

became a sort of state reli-

gion. Now the emperors

have gone (or have they?).

Chinese



Michael Bloomberg: 'Everyone wants me to speak. I don't charge, I'll only do it for friends or for business, or for my charity work. With all due modesty, when I give a speech I'm a good speaker - tunny, wise and I say something' Ashece

Bloomberg seemed indifferent to what he ate. We settled on two sashimi hunches and left it up to the waiters to choose our starters.

Bloomberg proceeded to tell me how favourable the reviews for his book had been, quoting various passages from memory. This might have been annoying, but, in fact, it was so blatant, there was something

sent the manuscript out to important people all round the world to collect praise for the dust jacket. "Branson - he's a smart guy. I don't know if he read it, but he A drink was brought sent a nice note back: The was the Pope. The Vatican the food also presented prob- have some of our terminals;

the most creative media lems. I didn't know what they've been customers for think hard work might ever year-old sometimes finds inanimate object. Mr Reuters great to go into restaurants with us. That's kind of a red

arrive. Bloomberg handled his chopsticks expertly, and popped peculiar little Japanese dumplings, pieces of you should have done?" fish and miscellaneous vegetables into his mouth.

In his book, Bloomberg makes much of how hard he works. He loves Sundays because the next day is Monday, and expects his employees to feel the same. I said He told me that he had that worksholism was going out of fashion, and that people now want balance in

their lives. "I never say to anyone: You must work 12 hours a day.' We have a meritocracy, and if someone wants which seemed not to be only person who didn't reply to get on by working hard, I am not going to stop them." But does he, I persisted, in chasing boys and his 14- we wouldn't get if I were an much encouragement. It is his mind trying to compete why the FT is so expensive."

"When a marriage fails something you did wasn't London with me. She's a big right. But who knows what tall red-head, two inches His wife, he said, was still his best friend. Last Thanksgiving she brought her boyfriend and he brought his girlfriend, and they spent it

with the children. Suddenly he asked: "You got kids? How old? Boys? Luckily, I had the answers to this rapid fire of questions

at hand. I could imagine how awful it would be to be an employee who did not. warned. Apparently his 18year-old is mainly interested

"My girlfriend is here in taller than me. She a writer, and sold 40,000 copies of her first book." It was nice to see that his boasting was not limited to himself.

he conversation switched to his company and to his role at the top of it. He explained that he has three iobs: CEO, risk-taker and Michael Bloomberg, the liv-

"The third part is the irre-"Just wait until your placeable part," he said soldidn't I wouldn't get a mildaughters are older," he emnly. "If I get hit by a lion invitations." truck, we just won't have that. We get business that successful. He does not need

years and years."

be damaging, and might daddy embarrassing. This is dead. Mr Dow is dead. We in New York and be greeted rag to a bull."

By now a succession of have contributed to the failtiny dishes had started to ure of his own marriage?

didn't say so.

This is dead. Mr Dow is dead. We in New York and be greeted rag to a bull."

be damaging, and might daddy embarrassing. This is dead. Mr Dow is dead. We in New York and be greeted rag to a bull."

He says this was true enough, to cocktail parties and be edly, but I suspense. but I did not know quite what to make of it.

brand he now spends much of his time flying round the world giving speeches. Yesterday was Budapest, the next day would be Paris, the day after that, New York

"Everyone wants me to speak. I don't charge, I'll only do it for friends or for business, or for my charity work. With all due modesty, when I give a speech I'm a good speaker - funny, wise and I say something. If I

I ask how it feels to be so

told by people how they could not live without their To build the Bloomberg Bloomberg terminals. "It's thing is a pretty strong moti-

heady stuff," he said. Not only is there no false minder appears to say our time is up. I plead an extra five minutes.

Are you going to start up a UK business newspaper to shortcomings, among them citing arrogance.

I'd like to do a newspaper. I drinks. see some guy from the FT 'Bloomberg would be out of at the door. "Now I know

He says this lightheart-

to the truth. For him, being

told that he can't do some vation. If he does pull it off, he modesty about him, there is says, I would be welcome to no faking of any sort. His apply for a job, although he can't promise anything. The longing to work at Bloom-

berg had evidently not occurred to him. "Can I get this?" he asked almost immediately regret it. as the bill was brought. I At length, he details the FT's said the FT would pay, and tried to look unconcerned as

"The honest answer is that modest meals and two soft "Thanks for buying me was quoted as saying: lunch," he said as we parted

Truth of the Matter

Confucius holds the key to the east

Simon Leys argues that the man remembered as a teacher was really a misunderstood politician

but the cult seems very nuch alive.

Karl Marx once warned logical manipulations, in man, it inspired all the label under which imperial of historical transition, of ernment it was all in vain. much alive. war Marx once warned logical many enlight nations of eastern Asia and China undertook to worship acute cultural crisis, whose over-entrusiastic rollowers and and progressive-minded became the spiritual corner- him - and, at the same time, dates, according to tradishould say that Confucius to associate the very name of and oldest civilisation. was certainly not a Confu- Confucius with feudal tyrism only extolled those state ments from the Master that prescribed submission to the staunchly anti-Confucian how it was understood through the ages (and also how it was misunderstood). cianist. Imperial Confucianprescribed submission to the stablished authorities, and it is easy enough to sym- we are missing the single tember 28 - is still cele-

whereas more essential pathise with them. notions were conveniently ignored: the precepts of history of the world has social justice; political disexerted, over a longer sent; and the moral duty for period, a greater influence intellectuals to criticise the on a larger number of people ruler (even at the risk of than the slim volume, the

their lives) when he was Analects of Confuctius. the people. Humanist ethics and of the regarding Confucius is political mission.

As a result of these ideo universal brotherhood of summed up by the "teacher" Confucius lived abusing his power, or when he oppressed the people.

anny. All the great revolu- book, if we do not appreciate sage. For 2,000 years, Confumost important key that can Yet no book in the entire give us access to the Chinese world. And whoever remains ignorant of this civilisation, in the end, can only reach a limited understanding of the human experience.

The fundamental miscon-

Chinese came spontaneously stone of the most populous to neutralise the subversive potential originally con-If we do not read this tained in his political mescius was canonised as China's First and Supreme Teacher (his birthday - Sepbrated as Teachers' day in China). This is a cruel irony. Of course, Confucius devoted much attention to education, but he never con-

and real calling. His true vocation was politics. He With its affirmation of ception that developed had a mystical faith in his

sidered teaching as his first

tional historiography, were 551-479BC. In one respect, there was a similarity between his time and ours he saw his world sinking into violence and barbarity.

The Analects is suffused with the unshakable belief which Confucius had in his Heavenly mission. He spent dering from state to state, in employ him and his team, and who would entrust him with a territory where he Confucius lived in an age might establish a model gov-

cius was usually received with much respect and formal courtesy. In practice, however, not only did he cabals eventually forced him

to leave. From this point of view, one may truly say that Confucius's career was a colossal failure. An admiring posvirtually his entire life wan- terity of disciples was reluctant to contemplate this the hope of finding an stark reality, the humiliating enlightened ruler, who failure of a spiritual leader is would give him a chance and always a most disturbing paradox with which the ordinary faithful cannot easily

comes to terms. Confucius distrusted elo-

Wherever he went, Confu-talkers, and he hated clever word games. For him, it would seem that an agile reality. Near the end of his tongue must reflect a shallow mind - as reflection disciples: "I wish to speak no find no political opening, but runs deeper, silence devel- more." The disciples were ops. He observed that his perplexed: "But, Master, if favourite disciple used to say so little that, at times, one little ones like us still be

> was not an idiot. had asked him about the speak? Yet the four seasons supreme virtue of humanity, follow their course and the Confucius replied; "He who hundred creatures continue possesses the supreme virtue to be born. Does Heaven of humanity is reluctant to speak?" speak."

locutors tried to draw him by W.W. Norton.

on the question of the afterlife. This attitude has often clude that Confucius was an agnostic. Such a conclusion seems, to me, very shallow.

Like the empty space in a painting, which concentrates and radiates all the inner energy, Confucius's silence is not a withdrawal or an engagement into life and career, Confucius said to his you do not speak, how would could have wondered if he able to hand down any teachings?" Confucius To another disciple who replied: "Does Heaven

■ Simon Leys's new transla-His silences occurred tion of The Analects of Confuessentially when his inter- cius has just been published history of the city in the two centuries before 1989: a cycle of censorship and repression interrupted by a brief flowering around the turn of the century. In West Berlin it was different after 1945, of course, but in many ways the artificial city composed of the British, American and French sectors bore no relation to any of the capital's previous

incarnations.

The modern Berlin café grew out of the Konditorei: a cake shop with tables which often offered a menu of more substantial dishes. In the 19th century, the best known was Josty, which survived until its destruction in the second world war. The poet Heinrich Heine was unimpressed: people were crammed into a room decorated like a pub where they slurped at cream and Here you met the

Protest, cakes and coffee in Berlin

Cafés have long served as a vital source of oxygen for the city's 'artists' and 'radicals', says Giles MacDonogh

politically apathetic philistines who summed up Berlin's emerging middle class in the first half of the century. Heine was also critical of Tiermann, where the writer E.T.A. Hoffmann consoled himself with oysters, insisting that there was too much butter in the The different cooking. Fuchs, on Unter den Linden, was lavishly decorated but the poet said: "I don't eat mirrors or silk hangings, and when I want

his Olympia at the Opera." Not all Berliners were content to see unlimited cream cakes as a consolation for political impotence. By the 1840s, certain Konditoreien offered a vital source of oxygen to sed citizens living repressed citizens livit under the regimen of

something to please the eves

I go to Spontini's Cortez or

Frederick William IV's minister Johann Eichhorn and his teams of spies. The better ones could be assumed to stock a selection of non-Prussian papers from which one might glean a little uncensored news hetween cakes and coffee.

establishments became associated with the various party-political allegiances and classes. One man who was intrigued by this side of Berlin's café life was Karl Marx's friend, Ernst Dronke. Kranzler, which has survived as the most boring café in Berlin, was, according to Dronke, no better then: officers and dandies met over ices and hot chocolate, "the conversation touches on nothing besides horses, dogs and dancing girls".

By common consent, the most important Berlin *Ronditorei* was Stehely. Mozart had set up camp there during his 1790 visit and Hoffmann apparently sought inspiration there, too. his was the period

Stehely's character changed according to the different times of the day. In the morning came senior civil servants to leaf through the newspapers over a glass of Malaga or Madeira. The next to arrive were actors and dancers from the nearby Schauspielhaus theatre, who naturally made a good deal of noise. They were followed by members of the officer corps. When they left their places were taken by university teachers.

Their departure signalled the arrival of radical journalists and intellectuals including the "Free" radicals

who gathered in Stehely's famous red room. When the radicals left calm returned: late at night Stehely's plush seats were occupied by a few old gentlemen on their own.

before the 1848 Revolution Although the uprising was only partially successful, it did bring about a form of parliamentary democracy and a sort of free press. The real incentive for change, however, came when Berlin became Imperial Germany's capital in 1871.

Berlin burst its bounds and on the new boulevards were born big city cafés modelled on those in Paris. The first of these to assume any real importance was the Café des Westens, which was

opened by Ernst Pauly in 1895 on the corner of the Kurfurstendamm and the Joachimstalerstrasse. Berliners dubbed it the Café Grössenwahn, or "Café Megalomania", from its big-headed, self-important intellectual clientele.

Pauly may have had enough of them, or had his eyes on more respectable Berliners. Whatever the case, the placing of a bust of the Kaiser on top of the telephone box was a signal for the intellectuals to decamp. They tried out a succession of new places, but none proved to their liking until they settled at the Romanisches Café on the eve of the first world war.

It was called the "Romanesque" café because it had been built as part of the new square surrounding

the memorial church the Kaiser had set up to honour his grandfather, the forger of German unity. Romanesque had been the idiom of the church, and the style

dictated to buildings around. Soon everyone had abandoned the Café des Westens for the "Romanischen", including the red-headed waiter, Richard. It was the meeting place par excellence for Berlin's intellectuals in the first third of the century: the poets Else Lasker-Schil. Richard Dehmel, Peter Hille and Gottfried Benn; the satirist Karl Kraus, up from Vienna; the novelist and physician Alfred Döblin; the painters Max Slevogt, Emil

Orlik and Leo von König, Oskar Kokoschka, Franz

Marc and Ernst Ludwig

Once again the mood was protest. As one postwar survivor from that world put it: "Every sip of coffee that they drank here was a demonstration against the stucco facades of the Kurfürstendamm, against the damask hangings and silver services in the flats, and above all against a world of luxury, which many began to appreciate only when it was no longer

It was naturally stifled when the Nazis came to power. From then on the Gestapo had their own table at the "Romanischen" where they sat with their Alsatian dogs, looking for any signs of artistic life to stamp out. The cafe finally went up in smoke in the big raids of November 1943. A 100-year-old tradition went with it. Its site is now occupied by the soulless Europa Center.

Berlin by Giles MacDonogh is published by Sinclair Stevenson next week,

Farewell to Russia's palatial country residence

Extravagant Seacox Heath, in East Sussex, is to lose its most recent distinguished residents and restorers, says Liam Halligan

fondness, a weakness for the grand country house. At the height of his power, he would retreat during the summer to a dacha in the Black Sea resort of Sochi. and had homes away from home throughout what had become the Soviet bloc.

In 1946, when the Soviet Union was impoverished by war and Stalin was building his property empire, he authorised the purchase of another Russia House, this Goschen, an economist and time deep in the East Sussex

Apart from being a believer in the restorative benefits of a long weekend for the privileged elite. Stalin argued that Russia's pleasure of a summer retreat though Seacox Heath has more recently served its country by housing Moscow's ambassador and his family.

"For all his faults, Stalin believed strongly that youngsters should be able to leave the city during the summer," says Olga Adamishina wife of the Russian ambassador to Britain and Seacox resident. "After the war, the USSR secured country houses all over western Europe with the children of Soviet diplomats in mind."

Unfortunately, her husband, Anatoly Adamishin, having spent three years as

oseph Stalin had a Russian envoy to the United Kingdom, is next week heading back to Moscow and, be hopes, a career in politics. Adamishina is going with him. But grudgingly. She has become attached

to Seacox Heath. Only yards inside East Sussex, Seacox is a fine 50-room French-style château set in 75 acres - the sort of place to which only the shrewdist of stockbrokers or most venerable aristocracy can aspire. Built in 1871 by the first Viscount statesman, the estate was Goschen dynasty was beset by personal and financial

But the Soviet Union fell on hard times and, by the voungsters should have the mid-1980s. Seacox lapsed into serious disrepair. Since then, largely due to the efforts of Adamishina - and a small army of workers seconded from the Russian embassy in Kensington – the house has recovered much of its former elegance and

> Walking across the wooden mosaic floor of the mock-medieval entrance hall Adamishina recalls the day, in September 1994. when she first came to Seacox. "Much of the house was sealed off and there were saucepans on the floor to catch the rain," she says. "But despite the awful mess, I felt at home the moment I



walked in. It was the European style."

With furrowed-brow. Adamishina recounts how she and her comrades scrubbed, scrapped, patched and painted. "A whole team of us

worked around the clock for many months," she says with a grin. "We united to undo all the damage." A sandstone structure designed by architects Wil-

liam Slater and Richard Carpenter. Seacox boasts mock-Gothic turrets, chiselled balconies and terraced lawns.

"Goschen wanted an extravagant house to accommodate his many guests he was a bit of a Gatsby figure," Adamishina says, con- youth. When nearby Flim- whose speech is littered with ducting a tour of the fully restored reception rooms. complete with marble fireplaces and chandeliers. Although she and her hus-

band think differently from their Russian predecessors who have included propaganda chiefs and security experts - a faint nostalgia for the old days remains. "There was a Soviet proverb." Adamishina recalls from a Muscovite childhood of pioneer camps, music lessons and opera visits. "Children are the only privileged

Even before Seacox house was connected with a surprising view from one

well school was bombed during the second world war. Viscount Goschen allowed classes to be held in his ballroom

The link continues today. Adamishina is celebrated both in east and west for her work with young musicians and composers. She has brought more than 50 Russian youngsters to London and Rome, to perform and receive tuition - with some giving recitals at Seacox. Among her protėgės are pianists Alexander Gindin and Olga Balakleets.

"A nation without culture became Soviet territory, the is a disaster," she says - not

references to Pushkin, Bunin and Chekhov, "Russian culture is struggling and our government is not channelling enough resources to-

wards the young." Aside from the house and gardens, Seacox has an expansive arboretum which includes Cyprus pines, Sequoias and Russian birches. "The variety represents the link between Russia and the world." Adamishina says.

An appreciation of the natural world seems to become the area: on the edge of the estate, from the tower of the church of St Augustine, the celebrated astronomer

Sir John Herschel discovered and charted 525 clusters of stars during the

But amid the sophistication and gentle living, Seacox has attracted characters. Within its grounds lie the tumbledown ruins of a hideaway from which once operated the Hawkhurst gang - the notorious smugglers who terrorised the south-east coastline in the 18th century, engaging in bloody battles with Customs officials.

The gang had an army of 500 men to fight the revenue collectors," says Adamishina. "They could make more as smugglers in a week than

they earnt from the land in a

year." Adamishina is inevitably Moscow bound, but she remains reluctant to leave behind the house she has restored. "We've done the hard bit," she says, looking round her entrance hall with the eye of a fastidious housewife, "We've made the house breathe again and I don't

want it to die." Passing through Seacox's front door and on to the gravel drive, her fingers are crossed so firmly that the tips of them turn white. "It's taken such a lot to get the place going again," she says. "So much love. And so much

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urope is a big place too big and sprawling to be easily viewed as a tidy, well-defined entity. There is one vantage point on the continent, however, where you can actually see the boundary that divides it from the rest of the world.

Standing on any high ground in the teeming city of Istanbul you gaze across the Bosporus; from the very eastern edge of Europe you will see, not half a mile away across the busy, boatfilled straights, the very western edge of Asia. As viewpoints go, this is a good spot to contemplate the future of the con-

My own bit of high ground in Istanbul recently was an upper floor in a valace overlooking the water at Seraglio Point. Long ago this was the home of Ibrahim Pasha, grand vizier to Suleyman the Magnificent, the greatest of all the sultans of the Ottoman empire. It was under Suleyman in the 1500s that Turkish armies, making a reputation for themselves that continued to frighten Europeans for centuries, pushed the frontiers of the empire far into Europe and threatened the very gates of

Today Ibrahim Pasha's palace is the home of the Turkish and Islamic Arts Museum. Filled with lavish carpets, illuminated Koranic manuscripts and a thou-

Fuzzy view from the Bosporus

Just who is European and where do the boundaries begin and end? asks Nicholas Woodsworth in the minds of visitors some does so is what makes Turkey many of the real contradictions. In recent decades Turkey, in basic questions of identity.

does so is what makes Turkey many of the real contradictions. In recent decades Turkey, in lie outside Turkey. "Our fact, has built a fast-growing.

Just who is European and who is not? Where does Europe begin and end? Are its boundaries physical, as the Bosporus suggests? Or is it, rather, a state of mind whose borders, formed by the intangibles of history and culture, are fuzzy, constantly changing, and subject to wide interpretation?

Turkish life would seem to support the latter proposition. No one can spend more than a few hours in Istanbul without being struck by its heady mix of the strange and the familiar. In this city the daily appurtenances and attitudes of modern Europe sit cheek-by-jowl with Oriental ways often incomprehensible to

Here in the same streets are modern business blocks and stone-carved caravanserais; women in short skirts and women concealed behind veils: automatic cash tellers and pricehaggling merchants; business suits and cleric's flowing robes; music flowing from bars and the call to prayer flowing from

mosques. The remarkable thing is that it sand other oriental treasures, it all comes together in a synthesis is a place that, like so many that seems to fit the city others in Istanbul, provokes more or less comfortably. How it It is not really all that mysteri-

liberal, western-educated professional and someone who has also devoted her life to the Islamic art of the past, the museum's director finds herself on the very cusp of modern Europe and the traditional east. Yet there is no contradiction, she maintains, "I am a European, but I am also a Moslem." she said. "Must the two be seen as exclusive?"

Ever since the days of empire. Olcer told me, Turkey has looked westwards to Europe. In its ethnic make-up, in trade and commerce, in political and cultural influences, she said, Turkey has long been more westernised than most Europeans imagine.

She agrees not all Turks are as comfortable with the synthesis as she. If Islamic extremism is today making inroads in Turkey. she affirms, it is as over-reaction: the republic's secular and modernising revolution, begun 70 years ago under Kemal Ataturk, has advanced western-style development while at the same time leaving many Turks behind economically. Turkey's fate, nevertheless, remains inextricably

tied to Europe's. Meanwhile, Olcer maintains,

dilemma is that for the east we ous, insisted Nazan Olcer. As a are western, and for the west we are eastern," she said. "Europe is becoming unified and borders going. Of course we would like to join the European Union. But Europe is putting up walls around itself. Europe still fears Turks. Turks are seen as inferior. Why should this be?"

> When it is convenient, Turkey is accepted as a European

Olcer is not the only one asking the question. For hundreds of years the Ottoman empire covered much of south-east Europe. Most Turks feel themselves European and entitled to membership in the EU - a request

made 10 years ago. The question is not just one of simple material gain: for many the desire to be accepted as equals is as important in the relationship with Europe.

In recent decades Turkey, in economy without EU membership or even financial aid packages. With a GNP of around \$250bn - half the total wealth of the entire Arab Middle East and North Africa - Turkey's trade with Europe is flourishing. Today, half of Turkey's global trade is European, and twothirds of its foreign investment comes from Europe.

After much debate Turkey was finally permitted entrance to the European Customs Union last year. Such is the resentment against European attitudes, however, that some Turkish businessmen profess to reject the benefits that would come with full EU membership.

"Look at my son. He could be Scandinavian," Ilkay Bilgisin said in another office high over Istanbul's waterway. Bilgisin, honorary Danish consul and chairman of the Vitsan insurance group - the largest Lloyd's agent in the world, he told me is proud of Turkey's European credentials. His own family originally came from north of the Caucasus mountains, and his son Selim, blond-haired and blueeyed, could indeed be taken for a

"But why should we join the

EU?" Bilgisin asked. "Europeans are so bigoted they don't see what Turkey has to offer. They still think we are shepherds and camel-handlers. In the long term, we should not look to the west. We should pull out of Nato, and look eastwards to Asia and Russia. There are our markets of

Few businessmen would agree with such a radical prescription. But many culturally conservative Turks are becoming increasingly frustrated with knocking on a door that will not open; they, too, are considering turning away from the west.

It is not high inflation, large budget deficits, or stark regional disparities that are the real bar to Turkey's entry into Europe, such Turks say. Nor is it democracy, human rights or the suppression of the Kurdish minority in eastern Turkey - questions often posited by visiting &U parliamentarians. The real reason, they claim, is religion.

that Islam is a European religion?" I was asked in an annex of the imperial Yildiz Palace, yet a third site high over the Bos-

an Islamic research centre under month

Organisation of the Islamic Conference. "At least 20m people in Europe practise Islam," he said. "yet Europeans reject the historical fact of its existence there. When it is convenient, Turkey is accepted as a European ally and invited to join Nato. When it is inconvenient, the door is shut." Such hypocrisy, Ihsanoglu

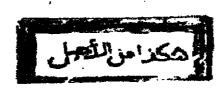
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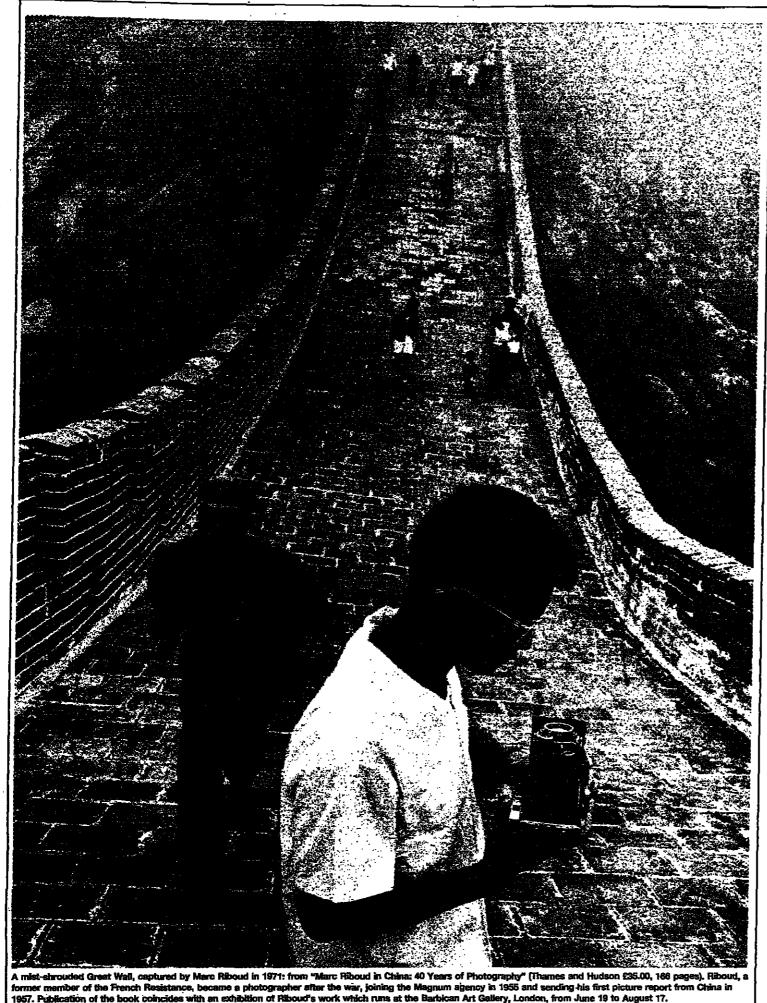
said, could not be accepted forever; if there were no positive change in European attitudes, there might soon be a new generation of Turks that will reject Europe and European ideals. I made my way from the pal-

ace down to the Golden Horn in a reflective mood. Earlier this year, European Christian Democratic leaders, including Helmait Kohl of Germany, made-statements bluntly rejecting Turkey as a possible European partner. With new applicants from eastern Europe jumping the queue, is Turkey likely to become a member of the club in the near future? Will Europe, ever more fearful of a tide of fundamentalism, hold conventional lelam to its bosom?

Neither seem likely, I thought as I boarded a crowded ferry. "Why can't you accept the fact Traversed though it is by a thousand cultural bridges, the Bosporus remains a formidable strait to cross.

■ Turkey Unveiled, by Nicole and Rugh Pope, an examination My interlocutor was Ekmeled of contemporary society, will be din Ihsanogiu, director of Ircica. published by John Murray next





The thoughts of Wei

Robert Thomson admires the indomitable pen of a Chinese gulag victim

L disintegrating and without a sign that the Chinese government was about to relent on the cruelty of a 14-year sentence for speaking his mind. Wei Jingsheng had the clarity of thought to high office anytime soon observe that "no matter how and will be fortunate if good a shoe is, it can't he survives this second replace a hat".

From his cell, where he has spent all but one of the to write back, embodied the last 18 years, Wei has inconsistencies of a Commucelebrated the absurd, writ- nist party, which has signifiing letters to Deng Xiaoping. suggesting revisions to the Constitution and adjust- intimidated by an individual ments to economic policy with pen and paper and a and, always, arguing that China will not be complete until democracy is the done thing. Until then, the Communist party walks with a size 9 shoe on a size 16

solitary confine-ment, with his teeth the voice of Vaclav Havel, once imprisoned for his writings and, now, president of

> With another 12 years incarceration.

Deng, who never bothered cantly eased its grip in the lives unimaginable during the Mao years, when family members testified against each other and the cult of

personality was a food sub-A victim of the gulag, stitute.

fter several years of than those of Alexander game, then Deng has probathe Czech Republic.

of a long sentence to serve, Wei will not be taking up

last two decades, but is still mischievous sense of mier Li Peng and joke about humour. Chinese are living

bly been the most successful leader in world history, his policies having brought meat and vegetables to starving millions and allowed a demoralised

people to regain confidence. THE COURAGE TO STAND ALONE: LETTERS FROM

PRISON AND OTHER WRITINGS by Wei Jingsheng

Viking £16.99, 286 pages The quality of conversation improves each year in China and, at home, the masses are happy to poke fun at Pre-

Mao's mistresses. And yet Deng, whose conthe earthiness and irony of Wei Jingsheng, ordered that the former electrician at Bei-

writing a wall poster calling the Olympics, Wei decided to for the Fifth Modernisation, forsake the comforts of a democracy. As often with industry, defence and science) meant to be the pillars of China's reforms.

find the philosophical words to justify the modernising mixture of a free market and the "Marxism, Leninism and Mao Zedong Thought" central to its existence, so it remains vulnerable to the cutting edge of common sense. A clever writer can easily penetrate defences, but few have been willing to emerge from behind the cover of

allegory. Those who do "go public" versational style had some of know where to find the pillory. But, even after serving 14 years, having secured a slightly early release in 1993 If politics is a numbers jing Zoo be imprisoned after when China was bidding for than China.

Wei, it was a play on ideas, career in business. He adding to the official Four suggested that swapping Modernisations (agriculture, political prisoners for the political prisoners for the Games was "dirty and abnormal" ~ inevitably, six months later. Wei was again The party cannot quite arrested, held illegally for a year and then tried for treason. He is due for release in 2009

> Wei Jingsheng is far too modest and too subtle to have called a book The Courage to Stand Alone, but if the title tempts readers unaware of his plight or his imporbecome familiar enough tance, then fair enough. His thoughts are profound on the dangers of Chinese nationalism and the "uniqueness" of a political culture that uses prison to make a point. And his pity-free descriptions of the repeated humiliation of the human spirit are about more

A spiritual journey with a PR guru

Reach for your internal zap machine now, advises Michael Thompson-Noel

on the opening page of a hard-covered book, that she was famous London PR. She once "acclaimed as the worked wonders (she says) PR guru of the 1980s", for clients that included deserves attention. About 12 seconds' worth. But then the horror of the prospect of reading an entire book by a "public relations guru" set-

Hilariously, Lynne Franks'

NEW AUTHORS PUBLISH YOUR WORK ALL SUBJECTS CONSIDERED ENERVA PRESS 20LD BROOK-TON HD. LONDON SW7 300

write, unironically. Journey to Her Inner Truth, and is as bad as it sounds. Worse. Not that she wasn't a fashion designers, celebs, Brylcreem, Swatch, Harvey Nichols, Next, Ratner's, et

And comedian Jennifer Saunders worked up an initially-amusing-but long-term marriage. She suddenly-immenselytiresome television series, a crazy London PR guru who happened to be a Buddhist with two teenage children, which many people (including Franks, but not including Saunders. who claimed it was an

ny woman who can book is subtitled A Futurist's was modelled on Franks. guru decided to "let go" of everything she had always thought mattered, including material wealth, career and

> **ABSOLUTELY** NOW! by Lynne Franks Century £16.99, 238 pages

wanted to find out how to live her life in a "balanced Absolutely Fabulous, about and connected way, from a point of love instead of

So she embarked on an "intense and often dramatic style trends." spiritual journey" that phies ancient and modern. original" idea), believed She visited the UN tion. One of them states: again.

India; the "empowering" ifornia and the American Her book, says the guru, is

the story of her journey and network aimed primarily at inside ..." training and empowering women. She has become a that Absolutely Now! popular speaker on women's coalesced spontaneously in business practices and life one blustery afternoon and

women's conference in Bei- "We need to filter out However, in June 1992 the jing, a holy mountainton in misinformation and negative imagery by using our Celtic sites of Ireland, internal zap machine Scotland and Wales; and Cal- and be open to the messages that can bring a positive consciousness into society."

And another: "... Women the "answers" she found will only be ready to along the way. "Her current take their place alongside passion," explains her men and show them the publisher, "is developing new ways when we connect a global communications with the Shakti woman

Quantum theory suggests issues, socially responsible the dump-zone of cyberspace willed itself into existence Mercifully, Franks ends via Ms Franks' bathroom introduced her to philoso- each chapter with a fax if it comes your way, black-type nugget of summa- men, zap it straight back

Physics and chaos theory without tears

This work successfully bridges the divide between science and the humanities, writes A.C. Grayling

C.P. Snow lamented the divide between the two cultures of science and the humanities, the divergence between the chiefly the result of rapid and increasingly complex developments in science, but also because nothing has been done since Snow's time to address the problem of scientific illiteracy among

There are two large rea-sons why scientific illiteracy is a thoroughly bad thing. One is that the people who generally have the power to take decisions about scientific research-funding and utilisation are non-scientists politicians and civil servants – who therefore do not understand what they are dealing with, and so cannot be trusted to make the best decisions necessary. The second is that in a civilised and educated society it is intolerable that otherwise reflective people should be unable to follow scientific developments intelligently, and participate in debates about them - not least, in debates about their ethical implica-

semination of scientific possible is a thoroughly good

flair, it is thrice welcome. lan Marshall and Danah Zohar have given us just such a book. It is quite astonishingly successful; even the most difficult ideas are made lucidly available, and its coverage of the printific advance is complete. This is a book to have at one's elbow as one reads

WHO'S AFRAID OF SCHRODINGER'S CAT by Ian Marshall and Danah Zohar with F. David Peat

Bloomshury £19.99, 402 pages

reports of current work in science, not just because it is a wonderfully informative resource, but because it convevs a sense of the striking character of scientific enquiry, drawing one into

The authors begin with four introductory essays describing the areas of scientific endeavour currently making most advance. They are physics, especially quantum physics; complexity and chaos theories, widely used across the sciences; cognitive and psychological science, grappling with consciousness and related

done, with clarity, imagina- of the cosmos, where some tion, scrupulousness and of the most dizzying developments have occurred in recent years, as the celebrity of Stephen Hawking and oth-

what is in effect a dictionary of the central ideas in sci ence, each entry a short one goes back and forth among the pages, the illumidamental concepts inform one another, and illustrate the way ideas connect to make a distinctive vision of the world possible.

There have been many popularising books of scitwo, many of them very good, some of them by leading practitioners in their quite properly, to inform a wider audience of their work. A non-scientist who would be well-informed, and drama of advances in scicompendium valuable, bringing together illuminations Zohar will be kept busy in

Rereading/Michael Levey

Subversive look at Victorian society

magazines as regularly and expertly as are classic cars - if only - Vanity Fair would be rated the equivalent of the perfect

eam-drive. It has quality, power and luxury enough for anyone, and it holds the road with effortless grace, despite its massive length. After 150 years its paintwork still sparkles as freshly as ever, its suspension is miraculously intact and the stylish lines of its

craftsmanship remain You don't have to brace vourself to reread Vanitu Fair. The difficulty, rather. is to disengage after the eye has lit again on the opening sentence that opens the gates of Miss Pinkerton's academy for young ladies, at virtually the opening of the 19th century. You slip into the story as into a driving-seat, with Thackeray courteously and cleverly making room for the reader. And though the ultimate destination may have

there continues to be the lure of taking once more the superb, spacious, panoramic route that winds towards it. With the hum of humour as pervasive accompaniment. and the buoyant, ever-elegant prose urging one on, you keep noticing new aspects of the crowds of people by the roadside and new twists in a landscape that seems to stretch away

as illimitably as life itself. We live and experience so much in the course of the novel, with its subtle changes of tempo and shifts of scene, as well as its shining variety of characters (and they are characters, not caricatures), though we are simply following the loosely-entwined fortunes of two women met first as teenage girls, Amelia Sedley and her friend, Rebecca Sharp. We see them becoming wives, mothers and widows, and we see thanks to Thackeray's uniquely keen perception the context of their century

changing too: from glamorous, rakish, Regency youth into more respectable but more insipid and more hypocritical Victorian maturity. Bang at the book's centre is a great historical event, the battle of Waterloo. It is the hinge on which the two parts of the novel are hung. Thackeray's

instinctive artistic tact sed in their avoids recreating the event home its reality in one terse rifle-shot of a sentence. Darkness has descended on the field and on the city of praying for her young soldier-husband, George who was lying on his face, dead, with a bullet through

his heart". No amount of rereading can or should mitigate the shock of that sentence, and its resonance echoes on in the book, not only through the personalities of George's bereaved father and his



posthumous son but right up to the moment, at the very end, when Amelia learns that her adored husband had the battle to elope with Becky.

The brilliant, unforeseen touch is that Amelia is both distillusioned and relieved. Like Becky she is a survivor, toughness and selfishness which readers may not always recognise on first encounter, as the author presents her as "good" in contrast to the far more vigorous, resourceful and entertaining Becky. It is through Becky that Thackeray cocks his biggest snook at Victorian society. After almost Hogarthian

Rebecca, Lady Crawley. wealthy, and thus widely esteemed, a regular churchgoer and patroness of

Nonchalantly, and with typical lack of indignation Thackeray adds that she was not entitled to be styled "Lady" and implies that she may have gained her money by murder. Those are among the final sly jokes in a novel as subversive as it is amusing, and yet also tinged with a faint, resigned sadness at the spectacle of human behaviour,

Vanity Fair stops, as all novels must but it does not really reach a conclusion. In that way, as in others, it anticipates War and Peace. It leaves a rising generation to cope with life's problems. represented by the sons of Amelia and Becky, living on after the book has finished. And we the readers suddenly reflect, looking back, that we were acquainted with their dead fathers and knew their mothers when they were girls. In that sense we seem to grow old - but enjoyably so - while engaged in the novel's course.

Musing on, one can envisage a final movement in the future, with a re-widowed Amelia ending her days in the company of Rebecca, Lady Crawley. The pair of widows would be suitable ornaments of an England ruled by a fiercely respectable, prematurely-widowed sovereign. And it would be a who had once made her curtsey to George IV in the clitter of St. James's. received in the gloom of Windsor by Queen Victoria. Speculations of that kind are merely one tribute to the

wonderfully strong but beautifully controlled current of vitality flowing through the pages of Vanity

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Oxford. A Path from Rome ended with his laicization (withdrawal from the priesthood). This was partly because of a loss of faith and fear of celibacy, and partly because of his anger that the Catholic hier- book about it. If a new committee junior common room should archy declined to come out in was formed, he either joined it or express a proletarian ethos - "a

A classless college - with knobs on

Malcolm Rutherford reviews the memoirs of an Oxford professional and Master of Balliol

armament. It was a personal, offer of a visiting lectureship moving story.

Kenny moved on to a life in Oxford where he became a Fellow, then Master of Balliol College. Nothing recorded in this second volume of memoirs is as across a new subject, he wrote a as a deliberate policy that the was co-opted. If there was an rundown inner city pub, not a

abroad, he took it. Balliol is a large, diverse col-

lege, not easy to govern. Kenny took the line "vote with the left and drink with the right" as the best way of holding it together. revealing or touching as what He also notes - more snobbishly went before. Kenny became an - that in the mid-1970s some of Oxford professional. If he came the undergraduates had decided

A LIFE IN OXFORD by Anthony Kenny John Murray £20, 249 pages

gentleman's club". Those were difficult times when undergraduates wrote graffiti on the Balliol walls, thinking how clever they

As Kenny admits, however, student revolt was not nearly as dramatic as at some universities

abroad, and Balliol dons, left, right and centre, thought that Kenny was a thoroughly decent fellow, doing the best he could to maintain order while seeking to secure funds for the college's future. Since Balliol had a tradition of taking in foreigners, some of them none too poor, the latter task was easier than at other colleges, though it is interesting to note the contribution of the late Robert Maxwell, four of whose children went to Balliol.

Kenny fell in love with Balliol just as he had fallen out of love with the priesthood. As Master he had some mild criticism of the college's reputation for effortiess superiority: "It was so much easier for the pupil to imitate the effortiessness than the superiority." He notes that Balliol turned down Bill Clinton for lack of academic merit, but passed him on to University College, which gladly accepted him. Yet it is the dwelling on the superiority - as

some people dislike the place. There is one rather topical story. At the height of the troubles in South Africa the college decided to cease dealing with Barclays because of the bank's heavy involvement there. It switched to the Co-op. When Bar-clays reduced its links with South Africa, Kenny wondered whether Balliol should return to its old loyalties. The bursars advised, however, that the services from the Co-operative Bank were so superior to Barclays' that Balliol must stick with the Co-op.

Truly, a classless, multinational

college - with slight knobs on.

if there were three universities,

Oxford, Cambridge and Balliol -that makes one understand why

Meditation on the American

American novelhave entered the autumn of their careers. They are both in retrospective mood, and what they are looking back on is America. I raise this because there are some striking points of contact between John Updike's Rabbit at Rest, which concerns a large, apparently simple man, of Swedish extraction, a sporting hero who is on the verge of extinction, and Philip Roth's new novel. American Pastoral, which concerns a large, Jewish man called Swede Levov, once a sporting hero, who is also on the

verge of extinction. Swede Levov contacts a schoolmate, Nathan Zuckerman, proposing to recount the life story of his father. Lou Levov. Zuckerman goes to the meeting out of reverence for the Swede, his childhood sporting hero. But Levov tells him very little. A few months later, at a high school reunion Zuckerman talks to the Swede's brother. The Swede has died. His idyllic life was devastated in 1968 by his daughter, who killed a passing doctor (a Gentile) when she blew up the post office in Old Rim- Lou Levov contrasts it rock, where the Swede had chosen to live the pastoral life as a fully-fledged Ameri- desire to destroy. can. His daughter went into

But look at this: in Conmost recent novel, there is a logue. The relationship character who joins a combetween the Levov brothers the sixties as being rather brother. The Swede's wife, mentions the obscure Jain queen, isn't drawn with sect, quotes the Minuteman blowing up ROTC buildings. satisfyingly heartless. Roth's Swede Levov is an absurdly decent man, another fine book from Roth, nevertheless to understand the same Minuteman text), and to keep a contact with his fugitive daughter, who It has the added virtue of

has become a Jain. Having a quick flip through Updike's Self-Conremembered coincidences were more than that, I find Updike talking of Roth's amusement at his defence of the Administration at a dinner party back in the 1960s.

office, and most importantly,

garet Ramsay by Colin

Chambers resurrects Peggy

and her agency at 14a Good-

win's Court, where she pre-

sided over a distinguished

stable of writers from 1953

It is an informed, meticu-

lously researched biography.

When Chambers suggested

it, Peggy demurred: "Oh no.

a book about me would be

terribly boring wouldn't it?"

He assured her that it would

really be about the writers,

"Ah, if it's about the writers,

until her death.

hen I was five.

my heroine was

Peggy Ramsay.

She was my

seeking accurately to create ists of our time a character like the Swede, a Jew who wishes to live the American pastoral life. looked to Updike to find out what that famously contented man could teach him about the American idyll? In American Pastoral Roth

psyche

has kept his famous "selfmining" to a minimum; the book is apparently written by Zuckerman after the revelations of his high school reunion and may or may not be a true account of the facts. Zuckerman becomes almost invisible after the first 50 pages. His (and Roth's) investigation of Levov's life is an eloquent investigation of a generation of Newark Jews, the generation who made it out of the hellhole that Newark became, into the wider America, having started out in immigrant trades. The Levov family's glove manu-

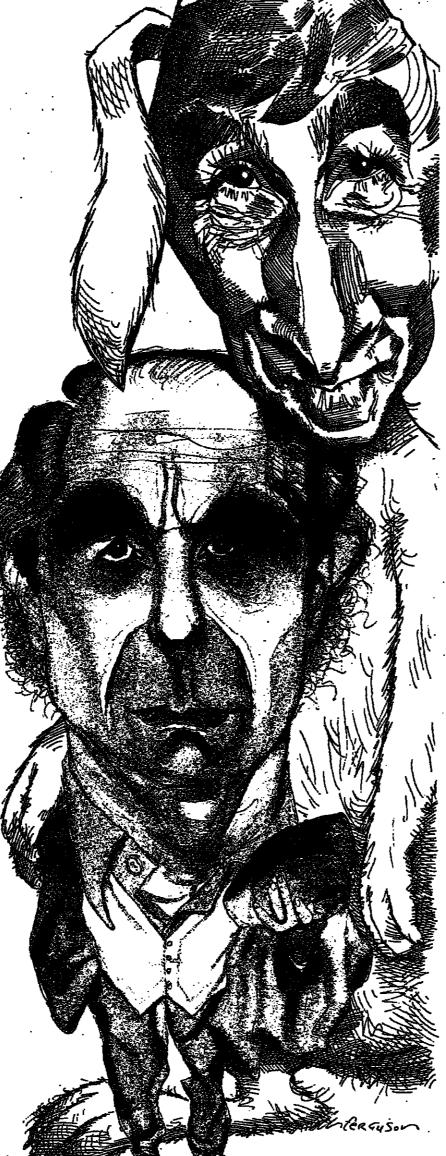
> AMERICAN PASTORAL by Philip Roth Cape £15.99, 500 pages

facture is described in masterly detail which speaks of the Jewish desire to succeed. rather pointedly with what he sees as black Newarkers'

As always with Roth, his handling of fraternal relasider the Lilies, Updike's tions and Jewish family diamune out of a bewildered is subject to violent and crureligious yearning, with sim- elly funny re-evaluation. Old ilarly fatal results. And in Lou Levov, the Swede's Self-Consciousness, Updike father, is a wonderful credescribes his experience of ation as is his surgeon awkwardly hawkish. He an Irish American beauty quite the same sureness of credo and he talks about the touch, though her betrayal angry kids who thought they of the Swede with her Wasp could bring the war home by architect is Roth at his most

American Pastoral is slightly hawkish, who tries at least as good as Sabbath's Theatre, full of insight, full the new credos (Roth quotes of sharp ironic twists, full of wisdom about American idealism, and full of terrific fun. being a profound and personal meditation on the changes in the American sciousness to see if these pysche over the last 50 years. In Zuckerman-Roth's words: "I was a biography in perpetual motion, memory to the marrow of my bones.

Justin Cartwright



From page to stage

father's agent, doyenne of a bery, despised them. Her this is fascinating, the skilled in analysing her parchaotic. drama-charged marriage to university lec-exhaustive accounts of her adoxical nature. Highly sexturer Norman Ramsay was a she shared my passion for means of escape. cats. Peggy. The Life of Mar-

left Ramsay and became an actress. It soon became clear that she had an incisive eye for a play text. As a script reader, she established a reputation for astute judgment, theatrical instinct and the ability to mentally transpose a play from page to stage. In 1953 she set up her own agency. Chambers dwells diligently on her early clients. These included Eugene Ionesco, with whom she had a volatile affair, and Robert Bolt, whom she steered from obscurity to vast acclaim.

then there's no problem." The problem is that it is too Peggy wooed her clients; each relationship was a love much about the writers. affair consummated by the Peggy herself was born in 1908 in Australia to English production of a play. Success parents who lived in South was her signal to withdraw. Africa, precipitating her life-Like a wary mistress, she long sense of displacement. frequently reminded her cli-Her family had converted ents that they were free to from Judaism and Peggy, leave her. Those who did Chambers focus on Peggy Peggy. always conscious of snob- were not forgiven. Whilst herself. He proves to be

clients' careers make labori- ual, she nonetheless ous reading. Chambers not renounced sex and, despite Once in England, Peggy only tells us who directed Bolt's plays, for example, but who nearly directed them. Somewhere in all this data, Peggy is lost. She emerges again through Peter Nichols, Alan Ayckbourn and,

> PEGGY: THE LIFE OF MARGARET RAMSAY by Colin Chambers Nick Hern Books £20, 288 pages

famously, Joe Orton. Peggy is perhaps best remembered as the person who discovered Joe Orton, later murdered by his lover Kenneth Halliwell. Chambers provides a wonderful Peggyism: "I am not being sentimental when I say that Joe wouldn't Stephen Poliakoff, Again, he in the least mind being is scrupulously factual but Kenneth Tynan or Joan Litkilled by Kenneth."

Not until Chapter Six does

her unselfconscious physicality, (she was often to be found with her feet on her desk, knickerless), she was puritanical. She was obsessive and could be ruthlessly detached. Her responses were both visceral and discriminating. She was fiercely loyal and wildly indiscreet. She consummately served every client in whom she saw talent yet she cruelly account of Peggy that hondiscouraged many. A glam- ours her without deifying orous, garrulous galvanising her. Like Peggy herself,

words, "available to life". After this pivotal chapter, but he captures an indomita-Chambers discusses Peggy's alliance with the Royal beneath the élan. As he Court, and her discoveries Christopher Hampton and now the detail is interesting thewood. It is high time she because he has established got her percentage.

By the time Peggy was

diagnosed with Alzheimer's disease in 1984, she was disenchanted with the theatre, but grimly championed it against television and film. In 1991 a fire gutted her agency and days later, her longtime companion Bill Roderick died. Grief was an unexplored emotion for her, she had always sacrificed the personal to the professional. Clients were substitute sons and lovers and she had never suffered such a direct loss. She died later that vear.

Colin Chambers' biography is often repetitious, but it is also a wry elegiac force, Peggy was, in her Chambers neglects Bill Roderick and life outside work, ble spirit and a sadness asserts, Peggy's contribution to the British theatre was as groundbreaking as that of

To the ends of the Empire

ailing George V,
"is the Empire?" An immediate reply to that anxious deathbed enquiry might have been something like, "Fair to middling, Your Majesty." Today's belated reply, some 61 years on, might, alas, be something more like a curt, "Don't ask, Your Majesty." True, Britain remains, at

least on paper, a major imperial power, possessing what is still the largest empire in the world, and, true, if one counts Hong Kong, the com-bined population of Britain's overseas possessions remains a relatively impressive 6,158,053. But once Hong Kong is handed over to China that combined population will shrink overnight to a far less impressive 158,053 (which includes the 53 inhabitants of little Pit-

Harry Ritchie, the author of this undemanding but entertaining tour through the scattered remains - the "last pink bits" - of the once-great British Empire. confesses that it was only fairly recently that he realised that the Empire continued to exist, having previously believed "that Britain had lost or deliberately mislaid all its last imperial territories by about the time the Beatles were splitting up". (What a decade the sixties were: six years after Larkin believed that people lost their virginity to the sound of "I Wanna Hold Your Hand" the nation is thought to have lost its colonies to the sound of "Get Back".) It was only when Ritchie, flicking idly through Pears Cyclopaedia, came across a surover some 1,000 territories.

ow", asked the it must be admitted, are nonetheless, was curious. What, he wondered, was it like on those lands where the sun still refuses to set on the old imperial power?

Consulting his newly discovered list, his first step was to cross-off his prospec tive itinerary all of those territories without known human inhabitants: British Indian Ocean Territory, Brit-

THE LAST PINK BITS by Harry Ritchie Hodder & Stoughton £17.99, 231 pages

ish Antarctic Territory, South Georgia, the South Sandwich Islands, and an assortment of minute dots on the map (and poor Pit-cairn, which Ritchie decided not to visit on the grounds that he just "didn't want

Contemplating what was left – six Atlantic islands and the small but significant rock of Gibraltar - Ritchie anticipated a journey that would take him to a variety of quaint and neglected outposts that sheltered exotic versions of "odd, touching and farcically inappropriate Britishness", exemplified, he imagined, by "gin-swilling nobs toasting Charles and Diana, pith-helmeted exiles who pined for farthings and Arthur Askey, EIIR pillar no pressure save that of boxes in the middle of the tropics, cricketing Falkland prisingly long list of Islanders shivering in five lavers of cies, that he discovered the folk tossing cabers along Union Flag still flies proudly Bermudian beaches [and] ver some 1,000 territories. Tristanian cottages wallpa-Some of these territories, pered with the Picture Post". Graham McCann

mere lumps of rock with people he encounters, howman, Nelly and Shag, and arrives at each destination, our most recent acquisition, seem, contrary to expecta-Rockall, is a thoroughly tions, quietly contemporary uninspiring gubbet of gran- and disarmingly prosaic its situated to the far west of There are, of course, those the Hebrides; but Ritchie, places such as Tristan da Cunha (principal sources of income: crayfish and postage stamps), where something of the pace and fone of the old Ealing comedies can be discerned without real effort, but much of what Ritchie writes home about is not much to write home about.

He thinks his wallet has been stolen by a teenager in Bermuda, but, after pinning the supposed miscreant against the window of the local branch of Marks and Spencer, he realises that his money is still in his other pocket. He notes that certain protests had been reported recently in the Turks and Caicos Islands, but he admits that the latest of these "consisted of a few people standing around for a while". And that a new knitwear firm was established in the Falklands after an inspirational visit, allegedly, from the diminutive Jeff Banks and The Clothes Show.

Milliam !

- 1 April 1

Ritchie (writing as a kind of lapsed patriot) does, however, have a serious point to make, even though it takes him a long time and many digressions before he makes it. Britain, he says, has a clear moral responsibility to its remaining colonies, and, after surveying a few of the "imperial slums" among them, he contends that successive governments "under mere principle" have "failed that simple morality test". The citizens of Hong Kong, have something to say about

Fiction/Susanna Rustin

Female masochism

share an image: that story of their love affair. of a knife cutting human

Dacia Maraini's protagonist is Michela Canova, a radio journalist working in Rome on a series about unsolved crimes against women when her neighbour, Angela Bari, is murdered. The narrative traces Canova's investigation through a series of taped interviews. Maraini is an outspoken

campaigner for women's rights in Italy. Previous novels have dealt with historical cases of oppression. But the narrator of Voices is far from a didactic protester of

Rather she offers a sophisticated analysis of seduction and the role of language. The "voices" of the title are the incompatible and changing accounts of the victim's life which Canova collects on her tape recorder and from which the truth must somehow be distilled. As identities become

enmeshed, Canova finds herself increasingly caught up. Through her female characters - the childlike Bari, the sister who is also a battered wife, and the prostitute Sabrina - Maraini shows how women can become complicit in the violence against them. Her detective story seems also to be a cautionary tale about the dangers of female mas-

Where Maraini emphasises the importance of listening carefully - and critically - if we are to understand what Slavenca Drakulič, strangely for a novelist, takes as her starting point the limits of language.

Amy Rosenthal Her characters, Tereza and ship, and Drakulić's idea 91 pages.

hree of these novels José, are foreign students in that these grotesque scenes by distinguished New York. The novel, nar- represent the limits of desire European writers rated by Tereza, tells the is hard to stomach. "I stopped writing my thesis the first of Jacqueline Harp-

> retreating into itself". Where language fails, the "Like two desperate, surretreat from the outside world, entirely immersed in each other. "The longer we were together, the more I

VOICES by Dacia Maraini Serpent's Tail £9.99, 248 pages

THE TASTE OF A MAN by Slavenca Drakulić Abucus £9.99, 212 pages

THE MISTRESS OF SILENCE by Jacqueline Harpman Harvill Press £8.99, 184 pages

SILK by Alessandro Baricco Harvill Press £6.99, 91 pages

felt that our skin and flesh

were melting". A temporary

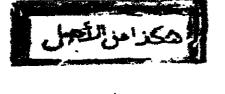
separation moves Tereza to act, as her passion tips over into vampiric hunger, and her lover becomes her prey. José's academic work concerns the 1972 air crash in the Andes, and the debate within the Catholic Church about the survivors' cannibalism. But this and other anthropological material sits uneasily with Tereza's

the state of the s

The Mistress of Silence is when I met José ... At first I man's novels to be transthought it was because my lated from French into language was shrinking. English. The scene is a closely guarded, Kafka-esque cage - until escape leads its body takes over, as the cou- 40 women prisoners out into ple give themselves over to a a nameless, featureless des-totally consuming desire. ert. Unlike her companions the narrator has no memory rounded terrorists", they of before, yet it is this curious, detached persona who manages to structure their absurd existence by learning to measure time. Counting the seconds and minutes until it was automatic, "I became a human clock."

Once on the move the female fugitives encounter many horrors. In time, the narrator finds herself called upon to perform a series of passionless, clinical mercy killings. Death looms large throughout. But the whole is too bizarre to be very sad. What Harpman seems to be gesturing at is the possibility of facing rationally a world absolutely without meaning. Alessandro Baricco's Silk

is a skilfully-told tale about a mid-19th century French silk trader who falls in love with a concubine. The rhythm of his journeys to the Orient, and Baricco's brilliant use of repetition, make the story a formal success. But for all its art there is something ridiculous in the love letter, or lust letter, addressed to "my master and beloved", which is the relationship's consummation and which is translated for. our travelling businessman by the madame of a brothel in Nimes. Perhaps "organ" works better in Italian. Having said which, the whole description of the "destruc- redeems itself with a stiltive oblivion" of her relation king twist - and all this in



Control of the Control

ARTS



ch-lit reveilers going home in 'The Castle from Datchet Lane on a Rejoicing Night, 1768' by Paul Sandby

The most romantic castle

William Packer admires the Sandby brothers' timeless watercolours of Windsor

indsor Castle has been in continuous occupation now for something over 900 years, a history which no other fortress in the world can match. With the rambling additions and accretions of centuries, it had by Pepys's time already achieved more or less its. present extent, if not appearance, To him it was "the most romantique Castle that is in the world." And ever since William the Conqueror first occupied that strategic chalk eminence above the Thames, it has remained closely associated with the kings and queens of

some more closely than others; and as architect, that Thomas was to ored, the middle decades of the 18th century saw the castle and its great park as accessible, informal and integrated with the town as perhaps they have ever been. That period was before Farmer George III began to spend more of his time upon his agricultural improvements during the 1780s, and before George IV and his architect, Sir Jeffry Wyatville, in the 1820s began to change it, superficially, for ever.

one that Pepys had seen. That we the same paintings. To anyone should have so complete a picture of that "romantique" castle as yet untransformed is due almost entirely to the work of two founder members of the Royal Academy, the Sandby brothers, Paul and

It was through Thomas, the elder of the two, that their long association with Windsor came about. Born in about 1721, he was by the 1740s a military draughtsman in the train of the Duke of Cumberland, whom he followed through the Scottish 45 and then the Netherlands campaigns. Cumberland had been appointed Ranger of Of course, it was associated with was under his patronage, latterly London apart, until his death in

Paul (1730-1809), the rather stronvey of Scotland. But he spent much evidently close, despite the age dif-The castle was still very much the ference, often working together on and Groom? It ought to be.

familiar with Windsor, especially as it was in the 1950s, long before present constraints on access and heritage-driven smartening-up came in, the cumulative picture the Sandbys present is especially poignant. For the surprise comes not at all at what is different, but at what is, or was, still so very much the same.

he differences of course are fascinating, with Paul's work especially rich in the circumstantial detail. There is the old Queen's Lodge and the houses Windsor Great Park in 1746, and it below it that then cut off the castle from the Long Walk, Charles II's adventurous in both composition great avenue out into the Great while it was never at any time remain at Windsor, a short spell in Park. He shows us the pretty the true pioneers of the characteres beside Henry VIII's castel lated Tudor gate on Castle Hill, that were removed to "improve the ger and more natural painter of the town" in the 1850s. His ramshackle two, never had any such formal Town Gate just above them, across connection with Windsor, though what was the Datchet road through the park, its door off its hinges and helped him in getting a job on the houses just inside, they too are Cumberland's post-Rebellion sur- all long gone. But there, through the arch is the same old view down time at Windsor, for the two were to the top of Peascod Street, and is that sign on the left for The Horse

In through Henry's gateway we night-time paintings remarkably go, and there just ahead is the little lodge still, where Charles I's body effective and impressive. The incidental detail that rested overnight before its claudes informs his work is a delight - the tine burial in St George's Chapel. scarlet-coated soldier chatting up Up the hill to the Round Tower on

the housemaid; the mason sawing its original mound, which might away at his block of stone; the group of torch-lit revellers going not be now the stumpy keep it was home along the Datchet lane. The in the Sandbys' time, though its fabric is readily distinguishable. lovers flirting together in the sum-But Paul shows us to a step which merhouse that once stood beyond I used to ascend every summer as a the east terrace of the castle, is the most delightful image of them all. boy, for the tower was usually open when the Queen was away,

In my review of the NatWest Painting Prize exhibition last Tuesday I Thomas's work is always the more conventional in its architeclinked the Jerwood with the tural or topographical interest, Turner and NatWest as being Paul's the more robust, lively and Prizes that present an exhibition only of their short-listed artists' work. I gave the impression, which and technique. For Paul was one of I now know to be misleading, that small part into a vivid istic English watercolour, at once setting out the example that the sion of slides in the first instance. younger generation of Cox and For this I apologise unreservedly. Turner would exploit so freely, and The Jerwood Painting Prize insists yet anticipating in its detail someupon the work itself being submitthing of the robust and anecdotal ted, with collection-points for its current competition set up around He brings to the paint a richness the country.

> Views of Windsor - watercolours by Thomas and Paul Sandby: The Queen's Gallery, Buckingham Palace SW1, until July 13.

Radio/Martin Hoyle

Aunts in the limelight

e live in para-MP, with affectionate exuberance, rhapsodises to the electronic media on the symbolism, tradition and sheer theatre of the say. A slight quavery opening of parliament, and a Dimbleby (David) dumbs down the same process with empty-minded sneers, thus proving that talent can skip was made more youthful generation.

The media's own David

and Jonathan might be siblings from Jane Austen: bullying, shallow self-impor- ment of adventure, crime tance juxtaposed with the reticently worthy. This gave way to cautious pleathought was prompted by sure. If Fiona Shaw can play the new serialisation of Richard II ... Roll on (meta-Mansfield Park, the least phorically) Miriam Marpopular of Austen's novels surprisingly in view of the underlying toughness (Fanny's real sexual jealousy, the richly ambivalent Mrs Norris) that should commend it to modern taste. Elizabeth Proud (adaptation). Sue Wilson (direction) and the first-rate Amanda Root (Fanny) make an experienced team. So far all is enjoyable, though Robert Glennister's emphatic properties is a six-foot-eight attack turns the sensitive American celebrity who Edmund into a more vigorous character than expected perhaps to avoid modern accusations of wimpishness. As Walter Allen pointed

out in The English Novel. Aunt Norris is the most nearly odious character created by her scrupulously fair author. Jane Lapotaire has a splendid crack at her: she knows the character is ridiculous as well as nasty but never overdoes the comedy in case we sympathise with her. Norris is the ancestor of all destructive aunts in English literature, notably those in Saki who, while never admitting they dislike their young relatives, derive huge pleasure from crushing all spirit out of them, I miss the almost psychopathic inertia of Lady Bertram, but otherwise this

Though horrid, Aunt Noranother new serial. Travels with My Aunt. I realised that a male performer might get over her undoubted old suggested by the casting as case Lady Bracknell, yet

doxical times. half of the Hinge and A new Labour Bracket drag comedy act. I expected the worst: Graham Greene meets Danny La Rue; but the role was played - well, straight, you might

> decrepitude sounded perhaps a fraction too old - in the film it was Maggie Smith; but then her nephev too, while Radio 4's Charles Kay is just right as the middle-aged bachelor plunged into a late-flowering fulfiland double-cross. Scepticism goyles as Stanley Kowalski and Julian Clary as Blanche

drag. The FT's touched on the value of sporting stars to the advertising industry in Radio 5 Live's Getting Your Money's Worth. One of Nike's hot attacks spectators and camera crews besides wearing women's clothes and make-up (during play?). On the other hand, a surprising fastidionspess led to the ment contracts from Michelle Smith, Ireland's Olympic triple-gold medallist. following unsubstantiated allegations of drug-taking. Are women subjected to the old double standards? It may be so, even though advertisers have women in mind when they make commercials (nice smiles are important, Vinny). Radio 3's Indía Season is

one of those veins of gold almost overlooked in a landscape still crowded with good things. The Sunday Feature, The Nine Cities of Delhi, touched on bloody is a palpable hit. And Cathy history and magnificent Sara's Mary transforms a architecture, with wonderful anecdotes about Edwin upstaging by, his assistant. ris is funny in an appalling Lutyens' imperial capital sort of way, and listening to was the eighth Delhi. One speaker recalled his childhood superstition that there would be only nine. Already urinals are erected on famous poets' tombs, the city is choked with cars, and Aunt Augusta (not in this everything is dominated by "greed and competition". It another terrifying aunt) of struck a familiar chord.

The Tate celebrates its centenary

Then a national cultural lery trustees in London were might exercise a disturbing and unwilling to include British art.

A major collection given to the often mixed feelings. Pride is tempered by a suspicion that the glory days of expansion and inno-

vation are over. The Tate Gallery, however. which celebrates its centenary in July, is looking forward rather than back. It is marking the anniversary with a display of its "top 100" artworks but there is little nostalgia about past achievements. The future of this ill-starred institution looks set to

be far healthier than its past. For much of its history the Tate has been a glorified dustbin a repository for art that the National Gallery deemed to be sub-standard or not respectable. Founded as a branch of the National Gallery, the Tate initially had responsibility for British art and only became independent in 1954. In the rest of Europe, the art of the host nation was incorporated into the European collections of the main museum (such as at the Louvre

A major collection, given to the nation in 1847, ended up in the loaded to the Victoria and Albert Museum, which collected British art until the sugar magnate. Sir

of the V&A's collection was Even today the Tate owns no work by Nicholas Hilliard, the greatest English miniaturist (the V&A has 44), no pre-20th century sculpture, no photographs, and a patchy collection of watercolours. In 1917 the Tate was given responsibility for another National Gallery reject; modern

foreign art. But the gallery's trustees did not want the Tate to engage wholeheartedly with modernity: "We have not in our mind any idea of experimentalising by rash purchase in the occasionally ill-disciplined productions of some contemporaneous or Prado) but the National Gal- continental schools, whose work tered by the National Gallery. It

our younger painters".

Post-Impressionism was about basement at Trafalgar Square. as outre as the Tate was prepared After public protest, it was off- to go before the second world as outré as the Tate was prepared war. Works by Rouault and Matisse were refused when offered as gifts in 1926until the Henry Tate, gave £80,000 to late 1930s. And director James finance a purpose built gallery
for British art at Millbank, None

Bolivar Manson once advised
H.M. Customs not to admit sculptures by Brancusi, Arp and handed over to the new rival. Calder into the country as works

> temporary cessation of hostilities occurred when Manson retired in 1938. Later that year, Hazel McKinley, sister of Peggy Guggenheim, presented an early abstract painting by Wassilv Kandinsky, and it was accepted. Yet soon after, when more Kandinskys were offered, the gift was rejected, and to this day the Tate owns a single Kandinsky.

The Tate has not just been hampered by its split personality and status as a colony admini

has also been dogged by lack of money. It had no annual grant for purchases until 1946, when it received the derisory sum of £2000. Worse, the National Gal-lery re-claimed art when it was no longer considered "modern". By the early 1960s, most of the Tate's Impressionists had been recalled to Trafalgar Square.

the view spectacular.

frankness of a Rowlandson.

of surface and strength of contrast

that in watercolour are remark-

able, especially for his time. His

often forced and low perspectives

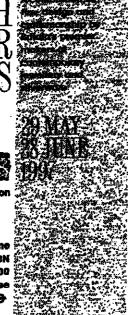
are always arresting, his dusk and

international modern collection to Bankside in three years has been welcomed. The plan to keep British art at the Millbank site. and the consequent increase in display space, is already paying dividends. The Tate can now negotiate for loans with greater confidence, and attract more gifts. Discussions are in progress with the V&A about borrowing some of its British art, and the Stuttgart-based Froehlich Foundation has put a large collection of post-war German and American art on long-term loan. For the revitalised Tate Gallery, the next 100 years, rather than the last 100, are the main focus.

James Hall



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odney Ackland, whose play After October opened last week at the Minerva Theatre, Chichester, was never fully appreciated as a playwright during his lifetime. Dying in 1995, he did not live to see the acclaimed production of his play Absolute Hell at the National Theatre or to reap the henefits of a revived

interest in his work. After October has a semiautobiographical feel about it, containing much of the bitterness and thwarted energy that Ackland himself hams, once a carefree middie-class family, are now cramped and reduced to hiding from the tradesmen their situation. Dorothy Tutin plays

Theatre Hope eternal

musical actress and "the belle of New York". She reminds one of an ageing Nora from Ibsen's A Doll's House, filling the house with energy and waiting for a must have felt. The Monk- miracle to happen. Strug- Clive creates a real sense of gling to make something the historical moment of the bright and gay from her play. And in the actors' threadbare existence, she is mending and making do, like the Scarlet O'Hara of derful sense of period, which the suburbs, not wanting to is enhanced by the subtle and from the truth about think today about what could happen tomorrow.

The household is suffused

meannesses and compromises that have crept up on menagerie that collects in the house, everyone from Mrs Batley the cleaner to the penniless and bitter poet Olive Nashwick is pinning their hopes on the success of the son Clive's play.

The histories of the characters are revealed slowly. layer by layer, each story containing its own disappointments and longings. The strong cast surrounding the central roles of Tutin's Rhoda and Nick Waring's movements there is a wondetails of Robin Don's set.

Even if, with a modern eye, there is a touch of The Rhoda Menkham, the with a barely suppressed Waltons to the ending of the

to see but not to see the to write the play we have just seen, there is much that is enduringly touching in them. In the Bohemian this story of hope triumphing against despair.

Sam Albasini

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eter Maxwell Davies' surreal anti-Establishment opera, Resurrection, finished after lengthy gestation in 1987, has had a hard time establishing itself. A first production in Darmstadt more or less ignored the composer's directions for its staging. Then the piece was forgotten altogether, until it cropped up in Davies's 60th birthday celebrations a couple of years ago, when the composer conducted a live, unstaged performance that Collins Classics issued on CD as part of its commendable commitment to

Davies's work. But Davies does not make things easy, as this first production in English at the Theatre Royal, Glasgow, given as part of Glasgow's Mayfest by the Wiener Taschenoper and Flemish touring company Muziektheater Transparent

A surrealist swipe at modern society

Stephen Pettitt reviews the first English production of Maxwell Davies' opera, 'Resurrection'

demonstrates. (Neither should he, since making things too easy is the work's warning message.) The first problem for a director is how to knit together a work made in short, colliding sections divided between three spatially separated, musically disparate

For beneath the main action,

which takes place in a working class family's living room, stand two groups. One is a quartet of amplified close harmony singers who sing the jingles for the 24 TV ads - based on Durer's woodcuts of the Apocalypse of St John but promoting increasingly dubious products sold under the Joe Cannon marque – while the pictures are relayed to dozens of

on-stage monitors. The other is a rock band responsible for the music accompanying the dancing cat-turned-dragon who is manipulator of all.

Then there is the problem of the multiplicity of roles establishment figures. professionals in law, religion, education, politics, medicine, mixed with the odd Greek God that pops up periodically from one of the trap doors, and even the Antichrist - with each singer doubling, trebling, or quadrupling up.

These characters are co-conspirators, the pseudo-moralistic limiters of personal freedoms. As the vaudeville scene where bishop, policeman, trade union leader and judge indulge in sexual activities in a public lavatory illustrates, they are hypocrites to boot. Since they are all different sides of the same coin, we could accept their profusion had this production of a complex, busy, deliberately non-linear piece been given with clearly-focused

But the frustrated anger that powers Davies' work seemed deflected in Leo Krischke's production, whose farcical, comical aspects were allowed to lighten the proceedings too much - a matter of underlying approach rather than of definable movements or vocal inflexions.

Without such anger this bizarre, powerful piece, a diatribe against the catch-all, hand-me-down sloganising of modern society, becomes dilute, especially given instrumental playing, under Peter Bergamin, that also lacked the aggressive bite which Davies's performance on record certainly possesses.

Inaudibility of text conspired further against this courageous, adequately sung stab at the piece. We missed entirely the opening words of Mam (the countertenor Paul Zachariades) berating her son, the dummy hero, for his self-abuse. Jan Lund's absent-minded Vicar – a Satan figure, as the red tights under his cassock and his

parishioners Mrs Cerberus et al suggest - though clearer in enunciation, was too weak of voice to be heard above the (smallish) instrumentalensemble.

He was far more effective

miked up as the white bewigged. fake-tanned Hot Gospeller, his heavenly host of buxom beauties gyrating suggestively around him to the accompaniment of the Salvation Army band's dangerously catchy Sankey and Moody-style tune. (There was no denying the biting satire here.) And the rock group's heavy metal approach meant that their. singer's words – the voice of the cat-turned dragon that dances

"alchemical dances" – were

drawned to a sea of fancy electric guitar work and savage

The end result of the surgery performed upon our dummy hero to correct his individuality is a protuberance in the shape of a machine gun that unexpectedly springs from his groin. The message – wouldn't you know it? - is that a society that negates individuality, liberty and depth of thought and works on the basis of simplification, mass indoctrination and so-called market forces creates regimes that deal in the currency of

tyramuy. Of course, last week Davies was preaching to the converted. We sophisticates in the andience, though probably to a degree style victims and telly addicts all, are at least aware of what is being done to us in the name of "healthy" economies and "stable" societies. We are, aren't

Making hay with Mozart

Richard Fairman reviews Opera North's new production of 'Così'

tutte on Wednesday, Opera North announced details of its 1997/8 season. The company, often described as Britain's most adventurous, has certainly come up with some-thing different, if strangely balanced. Those who like American musicals will be pleased to have both Sondheim and Gershwin, while there is also Martinu's rare and hypnotic Julietta.

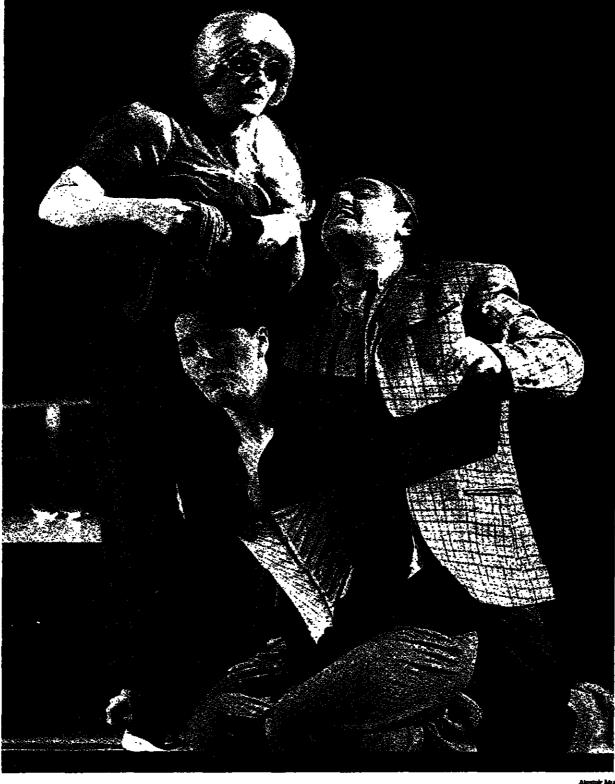
Of course, the question we all want answered is who will be music director once Paul Daniel has departed for ENO, but the official line is simply that a number of names are under consider- liam Dazeley, who made ation. At Cosi the conductor Guglielmo's suffering the was Claire Gibault, a familiar name in France here making her Leeds debut. Her Mozart was well-paced and decisive to the point of than Best made a Don sounding snappily businesslike: there was no lack of to an extreme. Linda drama, but a bit more affec- Kitchen worked hard as Destion would have been nice.

Tim Albery's production is a cut-price version of what paramedic and a fusty lawwe see at Covent Garden. yer, but the latter's legalistic Both set the opera in the present day, but the budget in Leeds does not run to costumes by Armani, even now Harvey Nichols has opened down the road. Albery would have seemed less trivoffered minimalist sets of no ial if the translation had particular interest by Matthew Howland and Robin Rawstorne, dull lighting and only a handful of perceptive ideas, not enough to stop an updated Così from falling ing their chickens or losing into the trap of starting to

efore its new pro-duction of Cost fan looked and behaved like media people (i.e. they wore designer shades and emoted very theatrically). Susannah Glanville has Fiordiligi's music well under control. although the quality in her very alive and bright soprano is to be found more at the top than the bottom; "Per pietà" was short on tonal and emotional depth. She played the confident sister to Emma Selway's nicely diffident and uncertain Dora-

> he singer who really cut through to his character's inner feelings was Wilopera's most important outcome. Paul Nilon's Ferrando was most convincing in anger and frustration; Jona-Alfonso who took disinterest pina, especially in disguise as a dumb blond American eye for detail did not extend to singing the notes.

> In total, this performance added up to less than the sum of its parts. Perhaps it rationed its clichés. Don Alfonso's next wager should bet on the cast's ingenuity to get through the evening without making hay, counttheir marbles.



Media orientated: Linda Kitchen, Paul Nilon and Susannah Glanville in Tim Albery's production

roductions of Strindberg's Miss Julie crop up with the frequency of tabloid moral crusades; Laura Har-

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Sibelius Finlandia

vey's version (in Meredith Oakes' translation) in the Derby Playhouse Studio is less than three years with this newspaper, and I have by no means cornered the market in Miss Julies For once, though, this is a

clear of over emphasising either social class or sexual other, or both to the detriment of the drama as a opportunist than a predator,

Theatre/Ian Shuttleworth Reflections on 'Miss Julie'

whole. Here, both Miss Julie and her father's footman Jean seem to be saying what they think and feel as the notions occur to them, rather than engaging in a mutual cat-and-mouse game: production which steers only in the final third of the play are voices raised more than momentarily.

Max Gold's Jean is clearly ambitious, but is more of an

Tickets £30-£5

NSPECTOR

and thankfully almost devoid of the preening to which all too many actors in changes: rather than the the role resort; this Jean's dreams of social ascent are far from cold-blooded. As Miss Julie. Mairead Carty hits absolutely the right note when called upon by the script to grow fraught, but lets off rather too many premature warning shots in the form of little gasps or nervous haif-laughs; were she to find more often the quiet power of her protest to Jean, "I'd gladly shoot you like an animal," her performance would be near faultless.

arden shows are

more often than

not the theatrical

equivalent of pic-

nics - light affairs tailored

to the enjoyment of a sum-

mer evening out of doors. As

far as Shakespeare goes, one

would expect one of the fes-

tive comedies, or just possi-

bly a problem play or a late

romance. In short, such a

staging of Henry V is a little

Edward Hall's production

at the Watermill is a

curate's egg in this respect.

After beginning in the audi-

torium (with seating on all

four sides of the playing

area, although the action is

staged primarily towards

the main bank), the all-male

cast shepherd the audience

outside to "France", where

the building's frontage

serves as the walls of Har-

fleur. After the interval, the

space to the rear of the mill

is used to great effect, as

Princess Katharine of

out of the ordinary.

usual, dully affable appendage (too often, Jean's betrothed scullery maid seems to be present simply to break up otherwise endless duologues), McKenzie plays her as a survivor. infused with a grim, sardonic awareness of goings-on around her and clad in an admonitory strain of Christianity - in fact, given the accent which the actress uses, Kristin comes across as upright, responsible Ulster Presbyterian. Amid crusader Julia to a tabloid

Janice McKenzie's Kristin

undergoes the most telling

couple of lasciviously capering modern-dance peasants, gyrating through the kitchen while Jean and Miss Julie are otherwise engaged offstage, is the only major indulgence of the evening.

McKenzie returns after an interval to perform a modern response piece to the play, Louise Page's 20-minute monologue The Statue of Libertu. The narrator is Christine, who is teamed up with her colleague John to sell the inside dope upon moral

paper. Although not quite self-sustaining, Page's piece is a clever commentary upon Strindberg's play, filtering the original relationships and attitudes at high speed through a contemporary media-political nexus, in which power and scandal are located not in country houses but along the Hampstead-Docklands axis. This Christine is direct and assured, throwing further light upon McKenzie's characterisation in the main play when she says, "I didn't do it for the money," she sounds quite plausible; toying with her passport as she speaks, she is the only char-

Derby Playhouse until June 14 (01332-363275).

prospect of escape.

acter in either play with any

Harry Hotspur as a bit of a lark

Police horse makes a cameo appearance as the Dauphin's mount. Rather perplexing, then, that we should re-enter the theatre for the battle of Agincourt itself.

Equally mystifying is the choice of music: during the interval of this English nationalistic play, the cast perform a brief set of Irish folk numbers, and the English troops make their lery onto the stage of a coufirst entrance and final exit ple of bushels of tennis balls singing The Pogues' "A Pair of Brown Eyes". Christopher Myles, too, delivers Nym's lines in a northside Dublin drawl, although when playing the Princess's maid Alice he bombards us with some magnificent French patter. Robert Horwell is France performs her toilette likewise irrepressible as Pisdirectly beside the mill-race tol, and even more so in the

This is a modern-dress production, with the troops kitted out in urban camouflage and wielding long-handled police batons, and the sounds of battle augmented by - of all things - a didger idoo. Some of the gimmicks with which the show is laden work nicely, some only partially, some - such as the tipping from the gal-

- are utterly pointless. Jamie Glover's profile is rising all the time, and he brings a magnificently rich voice to the part of Henry. His performance, however, is deeply unsympathetic, culminating in the "little touch of Harry in the night" scene which serves in fact to emphasis this king's lack of

ical glint never far from his eye, Henry's pieties sound at times like the hollow utterances of a bogus cult leader. Whether this feeling of constant calculation is attributable to the character or the actor is difficult to tell, but it works diametrically against the prevailing atmosphere that this production ~ atrocities of war, pangs of kingly conscience and all ~ is at bottom a bit of a lark.

Watermill Theatre, Bagnor, near Newbury, until June (01635-46044).

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Sun 31,4pm

Television/Christopher Dunkley The serious art of being funny

world, especially on television, are more serious than comedy, a fact which is born out every time someone makes a programme seeking to analyse and explain comedy's appeal. Rowan Atkinson, so brilliantly funny in *Blackadder* made an entire series on the subject, and it was the most unfunny thing you have ever seen. Today and tomorrow Channel 4 is screening 'Sitcom Weekend' with nearly eight hours of programmes tonight, starting at 7.00 pm, and another three and a half hours tomorrow. There are episodes from sitcoms; brief parodies such as My Gay Dads at 10.30 this evening; and a number of specially made longer programmes.

ronically they begin their weekend with their weakest bit of material: the 1968 movie Till Death Us Do Part which goes back to the beginning of the second world war to show how the bigotted working class Tory, Alf Garnett, developed. Whereas television took M.A.S.H the movie and improved it as a sitcom, cinema has a poor record in its attempts to expand the half hour television comedy, and this example is no exception. The decision to begin with such a mediocre piece of work makes you wonder how far themed weekends of this sort are organised from scratch, with Channel 4 preparing a shopping list of ideal items and then hunting them down, and how far it is a question of scraping together odds and ends and slapping on a suitable

umbrella title. In the summer of 1984 the FT ran a "Top Ten" series in which writers chose their favourite golf courses. backbench MPs, wine vintages and so on. My top ten sitcoms at that date were: I Love Lucy, Bilko; Steptoe And Son; Till Death Us Do Part; Dad's Army; M.A.S.H; Porridge; Fawity Towers: Don't Forget To Write and Soap. Thirteen years on there would be worryingly few changes, the new contenders for places being Blackadder, Red Dwarf, Frasier, Drop The Dead Donkey and Waiting For God.

For my taste any sitcom weekend worth the title would have to have a considerable number of examples from that list, but Channel 4 is offering these: Drop The Dead Donkey; ER (the comedy); Head Of The Class, Happy Days, Bosom Buddies: The Cosby Show, Roseanne; Bless This House:

good British comedy and nine American productions several of them obscure and Almost certainly the best

of the lot will be the 1952

example of I Love Lucu scheduled for 2.50 tomorrow afternoon. It is one of the most famous episodes in which Lucy tricks her way onto her husband's television show as the presenter of a commercial for VitaMeataVegeMin, an elixir which she keeps drinking as she rehearses her spot, unaware that it contains a high proportion of alcohol. Lucille Ball played a superb drunk. Martin Cunning's

programme Has Anyone Seen My Pussy?, screened at 10.35 tonight, is an amiable investigation of the British love of innuendo which, as Barry Took points out, is at least as old as Chaucer and Shakespeare. The title is a reference to Are You Being Served? which looms particularly large since it gave us not only Mrs Slocombe, from ladies' underwear, who had such trouble at home with her pussy, but also Mr Humphries, played by John Inman. His mincing walk. limp wrists and shricks of "I'm free!" seemed at the time so explicit as to hardly deserve the term "innuendo", yet you realise what a dear old-fashioned tone the series had (it began in 1978) when shown a clip from the 1995 sitcom Game On. Here the pillow talk is so flagrant that it makes you long for Frankie Howard and all that double entendre, however transparent.

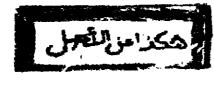
he highpoint of "Sitcom Weekend" comes with Lunuly Jubbly at 7.35 tomorrow, a programme which deals not with comedy series or performers but with some of the more extreme enthusiasts who become obsessed with them. We watch Margaret Caine as she bakes a cake for John Inman and then travels to the town where he is currently working to give it to him. It seems she has been doing this for years. We watch Leon Platt digging the garden while dressed up as Compo from Last Of The Summer Wine, a show which employs him occasionally as a double. And, weirdest of all, we watch Mark Pearson who, armed with black and white stills, combs London to identify the locations . where episodes of Steptoe And Son were shot.

Some of the comedies in this weekend collection may not be too funny, but these people are a laugh a minute.

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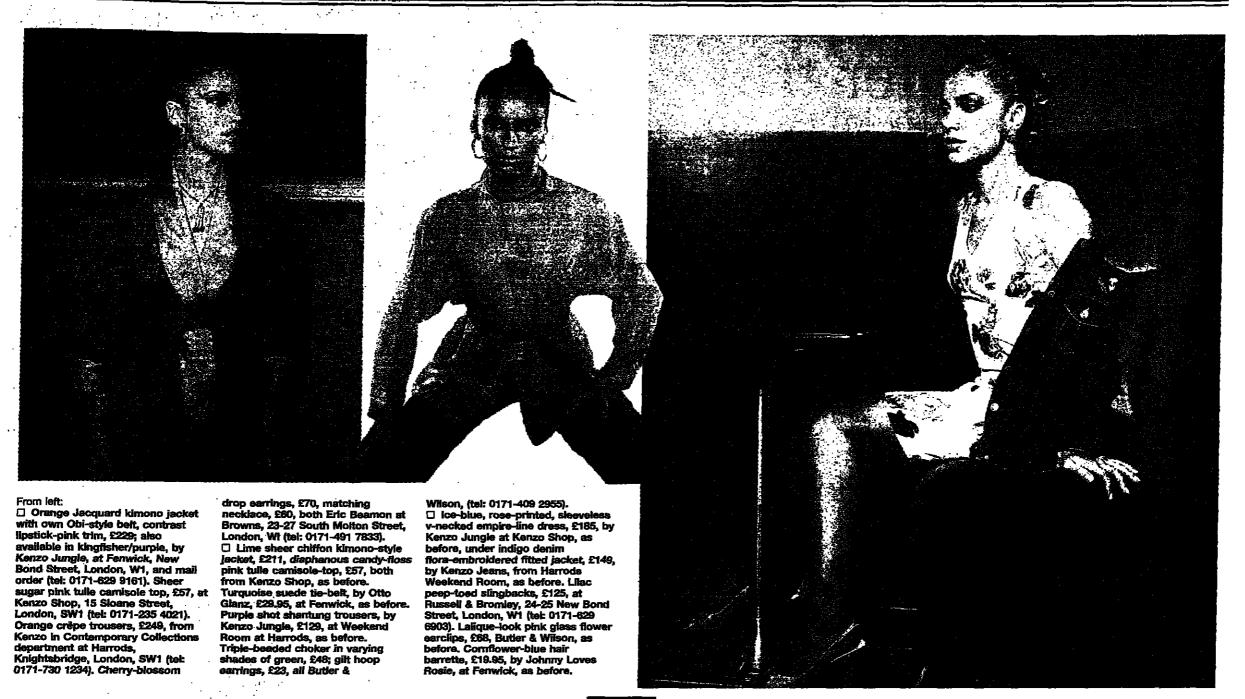
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Table of the

How to Spend It



Kenzo on the comeback trail

With a palette of explosive colour and florals, the Japanese designer is about to be rediscovered, says Jackie Modlinger

smiling, be-spectacled designer Kenzo Takada, . "The Most Parisian of the Japanese", has tors' pieces. plenty to beam about, as he is on the verge of a revival. feshion the diminutive 59year-old Kenzo comes into high heels lend a better line his own this season as his of leg and that clingy dresses current collection epitomises are sexy, but they are not the mood of the moment. my style Certainly eroticism "Say it with Flowers" is his exists in Japan, but it is difmaxim, and his audacious treatment of flora and fauna, the rose-print blooms in particular is his trade-

And in a season where explosive colour is making a comeback, Kenzo is fortunate that his forte is the eclectic use of colour, whether a bright poster-palette, often clashing, atonal, or pretty pastels. He is at the forefront of the trend for transparency, ruffles and the revival of Jacquard knits.

Kenzo's designs are inspired by traditional Japanese clothing - a throwback to his childhood in Hyogo, where his father managed a teabouse, frequented by kimono fabric merchants. Their regular visits doubtless made an impression on the young Kenzo, who later re-worked the original "flat cut" technique of kimonocutting with new proportions designed to liberate the

Some of his milestone collections confirm that Kenzo certainly has The Whim of the Wanderlust. Over the parents disapproval. He years we have been taken on some memorable, magical mystery tours, transported in his thematic fashion to salary, but it was enough to the wild west, the South Sea finance his evening classes Islands, south-east Asia, to as well as a correspondence Peru, Mexico, Spain, Arabia and a passage to India. Themes like Russian Doll

(rose-prints again, mixed with paisleys, used for peasanty, big tzigane skirts, tiered and petticoated, mas- steamboat, via Marseilles, in culine bowlers atop January 1965. The Gare de-Babushka scarves), the Big Lyon was cold and unwasted Top, Cabaret, A Thousand coming, and he resolved and One Nights and chilthen that whatever the seadren's fairy-tales have all been inspirational. Scotland spawned combos of mismatched tartans and McNutt tweeds, Ireland Arans, re-

The designer is having a and lepidoptera - the Fauvistes feline, Rousseau-esque paw-prints, often deliber- Chanel and Hermès-style ately disparate. Tiger, leop bags, pearls and Italian ard and zebra are magically shoes," he recalls. mixed with rose blooms.

have" shirt or blouse of the name continue and ing a shop in Galerie work and play. He hit the Kenzo Paris label, the more owned by LVMH, with Chantal of Hanover. He has season, usually a dramatic, aged to charm his way into ing a shop in Galerie work and play. He hit the Kenzo Paris label, the more owned by LVMH, with Chantal of Hanover. He has IDUOLIS & MILE MOLK SHEET STATE OF THE SHEET STATE

enzo is back. The romantic style, often like a choirboy's or a variation on a man's dress shirt, with piefrilled or pleated collar and cuff detail. Many are collec-

Kenzo must also take credit for putting us into in the cyclical world of flat, practical shoes and espadrilles. "I am aware that ferent from sex appeal in the west. I prefer subtlety to overt sensuality and, to me. sexy fashion is always calculated," he says.

Today, everything in Kenzo's rose garden may be flourishing, but it was not always thus. He epitomises the determination of the Japanese work ethos, and it was only after a long, hard apprenticeship that the designer made his mark. The young Kenzo's passion

for fashion was sparked when he tried to copy designs featured in the girls magazines that his older sister read. He also dressed his sisters' dolls. "That was my first brush with fashion," he recalls. Kenzo yearned to follow his sister to fashion college, but at the time boys were not admitted.

Bored with the alternative - studying English Literature at Kobe Gaibo University - he left after only a

He managed to secure a place at a celebrated Tokyo design college, despite his found a job with a housepainter who gave him food, lodging and a pittance of a course in fashion. He graduated in 1960, winning the Soen prize, a contest organised by the fashion magazine of the same name.

Kenzo reached Paris by January 1965. The Gare de coming, and he resolved son, his designs would always be imbued with an element of vibrant colour. From his tiny room in Cli-

chy, near Montmartre, coloured according to Kenzo. Kenzo found little affinity to fashion of the day. Everylove affair with flora, fauna thing was in Shetland, with navy. British school-uniform-style coats, lots of kilts,

Things could only improve. And they did. the Marche Saint Pierre, a spreads to his designs.



White silk-shantung suit with daubed Oriental flore-print-Mao-collared jacket, £265; matching long, slim skirt with deep side slit, £139, both Kenzo Jungle, at Ferrwick, as before. Cranberry-coloured platform sandals with flower trim, £165, from Stephane Kelian, 48 Slogne Street, London, SW1 (tel: 0171-285 9459). Turquoise Venetian button earclips, £58, at Butler & Wilson, as before.

designs and those he saw at staged on April 4 1970. the showings.

"Everything seemed so beautiful, impeccably made, so perfect that I felt sad and discouraged. I thought that I would never achieve those only bought sufficient fabric standards, so perhaps I to make up the samples. He should change my career solved the immediate prodirection," he said at the

Kenzo persevered. He survived by selling designs to Louis Feraud, Elle and Jar which he transported to din des Modes magazines, as Paris. well as the department store,

Dior, Chanel and Pierre Bal- featuring Japanese cottons main, but he felt a great dis- and remnants found at the parity between his own Saint Pierre market, was

> The following day, he opened his own shop, Jungle Jap. Kenzo received international recognition on his fifth show, but sadly he had duction problem with a loan from friends in Japan, and bought the most reasonable

Then a chance meeting at magazine devoted two goods company.

The Associate Diagrams a compact to his designs. His label is not just fash-

the shows of Pierre Cardin. Vivienne. His debut show, jackpot, recouping all his affordable Jungle and Jeans ages and sizes. More and production expenses, in one diffusion lines, Homme fell swoop at the gaming (menswear), childrens wear, for each new collection to

> with two friends on the proceeds, and later opened his own boutique there. It was Joseph Ettedgui, talent spotter par excellence, in France and 80 worldwide. who "discovered" Kenzo and Kenzo's group turnover in put him on the British map.

1994-95 was £76.53m for the Today, for the first Japa- fashion division; £46m for nese who dared venture into the perfumes. It employs a is very much colour and the bothouse of French fash- staff of 450 and has head- print and attracts two kinds cottons and kimono cloths, ion, the future is rosy. Kenzo quarters in the Place des of customer - the young, has created a veritable Victoires in Paris, opposite empire. Four years ago, his the equestrian statue of well as the traditional Kenzo Soon afterwards, he was company was acquired by Louis XIV. It is this location client, who comes back for Printemps. He took lessons featured on the cover of Elle, the prestigious LVMH, that has earned the designer in couture from Pisanti, and the following year, the France's largest luxury the title of "The Little Prince" of The Rising Sun".

You can always count on Kenzo to produce the "must-have" shirt or bloose of the haute couture and he man have shirt or bloose of the haute couture and he man have shirt or bloose of the haute couture and he man have shirt or bloose of the haute couture and he man have shirt or bloose of the haute couture and he man have shirt or bloose of the haute couture and he man his way into the couture and he man have shirt or bloose of the couture and he man have shirt or bloose of the couture and he man his way into the couture and he man have shirt or bloose of the couture and he m

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Harrods, while Jungle and ans are both stocked Fenwick of Bond Street. Sales are the true barome-

ter of success and London buyers can endorse Kenzo's Geraldine James, Harrods'

contemporary collections buyer, says: "For the first time in a long time, women are going to be individuals again. Luxury fabrics and and the modern and we can patterns are enjoying a adapt the collection to revival. I took up Kenzo four accommodate a lot of years ago, when Joseph stopped selling it - we had always wanted it, but he had designers' designer. He has a hold on it. We carried it exclusively initially and did very well with it.

"The label attracts a very, very loval, dedicated customer - it appeals to our English clientele as well as having international appeal to a Japanese and Middle-Eastern customer.

"He's very true to his style, which is distinctive, and that's the refreshing thing about it."

Many of the designs are collectors' pieces - items that you would want to keep in your cupboard forever – like a kimono jacket, or a Jacquard knit. "I love the way he mixes so many fabrics and colours together. It is a very important collection to us at Harrods because it is so exclusive

and unique," James adds. Sarah-Jane Woolford, designer collections buyer at Fenwick of Bond Street, is another aficionado. For her, it is tried and tested as she wore it and loved it before she bought it.

"This is the fifth season that I have bought Kenzo Jungle and I adore it. It is affordable and sells to all more Kenzo devotees wait tables of the casino in Deau- babywear, accessories, arrive and relish the glorious prints and original col our combos. It always lifts The name is international, the spirit and is an increaswith almost 100 boutiques in ing label for us," Woolford

Bernard Connolly, who manages the Kenzo flagship shop in Sloane Street, says: "His look is happy and upbeat. The spirit of Kenzo directional and upbeat, as

knows and loves." Kenzo is worn by members of the British royal family, In London, there are sev-

another in the pipeline; his also dressed singers, super-Kenzo, Paris, Jungle and models, actors and actresses, Jeans labels are stocked at including France's two "Belles Isabelles" - Huppert and Adiani.

"Kenzo's changed his design direction over the last two years. It's more of a revival in the sense of a revived spirit and that old modus operandi that both young and old can wear side by side and their individuality comes through. There are elements of the conservative

women." says Connolly. "I think he's a visionary, a inspired so many of his peers. For example, take this season's look – Kenzo did it two years ago, and next season will see a quantum leap true Kenzo."

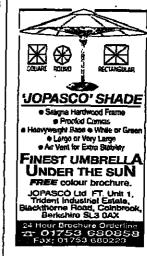
Looking ahead, next season also looks like being a winner. Kenzo has adopted a strong Bohemian theme using tactile crushed patchwork velvets, pannes and devores in purples and aubergines with a vintage look and feel, as well as camels and flannels.

"In order to get the look can just invest in two or three pieces and put them together with your existing wardrobe," says Connolly

A little Kenzo goes a long

D Photography by Oliver Pearce at the Kassoulet Bar of Kassoulet Restaurant, (tel 0171-792 9191) Designed by Paul Daly at 127 Ledbury Road, London, W11. ☐ Hair by Phillip Fennah at Jo Hansford, 19 Mount Street, London, W1 (tel: 0171-495

Make-Up by Jane Bradley at The Worx, using Cosmetics a la





Predominantly plnk mid-length Gatsby-style, rose-print chiffon chemise dress with asymetrical uffled skirt, £557, at Kenzo Shop, as before. Pink full-blown rose corsage pin, £19.95, by Johnny Loves Rosie at Fenwick, as before. Lilac peop-toed slingbacks, Russell & Bromley, as before. Pink floret glass cluster earctips, £38, beaded choker, £28,

went to St Tropez on holiday grances.

ville, and again in Nice. He home-wear and five fra-

more than 20 countries,

including 10 in Paris, seven

Kenzo's group turnover in

MOTORING

Road Safety

Making the school run a safer trip

John Griffiths thinks Europe can learn from North America

formly a virulent yellow and their red glare stops all

"They" are American and Canadian school buses and, in terms of the safety of the tarily careless, children millions of European children now taken to and from school by chartered bus, some of the thinking behind their appearance and their hard look by Brussels and

European governments. One common aspect of their operation, embodied in state and provincial legislation throughout North America, is that when the school bus stops to pick up or off-load children, and its high-mounted red lights are put to flashing, other traffic also comes to a halt. Until the red lights are switched off and the bus moves away,

baleful, flashing mind the mandatory, and rigidly enforced, 20 miles an hour speed limit through school zones - has saved from death or injury countless excitable, and momenwhose fate on less well-ordered European roads would have been sealed.

North Americans, how-

ever, know with what they mode of operation merits a are dealing the bus colour and signalling system leave no doubt. The contrast with the UK and other deregulated bus markets in Europe could hardly be greater: buses of any shape, size or colour scheme, frequently of an age best described as worrying, ferry children around with no other indicators than a small cardboard placard with a silhouette of a boy and girl.

After a lengthy research programme, which has

hey are big, uni- judiciary takes a dim view of included the distribution panel van and minibus maransgressors. and processing of question-That rule alone - never naires to 31,000 UK schools, the British van maker LDV is hopeful that may change. Allan Amey, chief executive of Birmingham-based LDV formerly state-owned Freight Rover - has no high expectation of European adoption of similar school bus "rules of the road" as apply in the US or Canada. But the school bus itself, he insists, is

another matter entirely. Pride of place on LDV's stand at this month's Fleet Motor Show was taken by a "concept" school bus which, the company hopes, could point the way to a safer

There is, of course, clear commercial self-interest for LDV in putting on show its "Concept Convoy", a prototype 17-seater school minibus. LDV is a tiny, relatively impecunious independent company in comparison with Ford, which dominates the

ket with its Transit models. To survive it has to exploit market niches and Amey, who led the management buy-out team for LDV several years ago, and his colleagues, were quick to spot the market opportunity after several school minibus crashes raised a safety out-

LDV leapt into the market, well ahead of legislation, with the first school bus to provide lap and diagonal seat belts for all, together with free Royal Society for the Prevention of Accidents (RoSPA) training for up to three teacher/drivers of each LDV bus bought by schools. Ford followed with an allseat belts minibus, but LDV still benefits from the resul-

tant initial goodwill - it has

more than half of the school

minibus market - and has

gained an initiative it does the future". not wish to lose. LDV's research was under- ever, the future could be just like US and Canadian guisher system; external ble by everyone.

LDY's Convoy concept minibus: It comes in bright, safe colours

came from the highly detailed schools questionnaire, which identified common threads of safety concerns among school and local authority operators. LDV engineers and marketing executives injected their own market and engineering data to come up with a final specification for an instantly recognisable school bus "of

As LDV makes clear, how-

taken on several fronts. now - there is no reason Much useful information other than cost why the bus should not be already com-

ing off the assembly line. Schools, at least, have quickly latched on to the benefits of having a highly visible, standardised colour for a school bus - and Concounterpart. Schools feedback, too, says LDV, shows high enthusiasm for the roof-height stop flashing hazard indicator lights - also

versions. Reflective safety decals on the sides, rear and front of the bus were also

If a UK school bus driver cannot control the external environment, the Convoy Concept bus at least allows him or her to control the cept Convoy is identical in internal one. It is fitted with hue to its North American a central locking system giving the driver control over all door locks, together with an electronic seat belt monitoring system.

A centralised fire extin-

racks and access ladders for heavy, and thus potentially dangerous, luggage; and internal aircraft style overhead lockers for other luggage, all form part of the specification. Given the cost pressures on most schools. LDV was not surprised, however, that some other aspects of the "concept" bus - air-conditioning, driver's public address system and closed-circuit television were not high on most schools' must have specifica-

LDV, like Ford and some other leading van makes, already operates preferential financial schemes for schools, typically discount ing 15 per cent from list prices accompanied by three years' free maintenance and roadside rescue, plus driver training Leaving out airconditioning, TV and driver's public address, insiders at the company say the bus could be coming off the lines tomorrow at a premium of £2,000-£3,000 over the standard vehicle.

The present standard minibus's pricing also includes livery in the colours of the individual school Both the RoSPA and LDV admit this is not ideal: "There is no question about it; the best and safest way forward, like North America, is where school buses have a bright, standardised colour scheme which is instantly recognisa-

Road Test/Stuart Marshall

US invasion gathers pace

ufacturers really that engine speed. would be threatened ever became serious about making cars suited to European roads and pockets.

supremo Giovanni Agnelli put across year after year in the early 1970s. He reckoned its colossal home market gave the US the power to undercut European producers - and the Japanese - if only it produced the right

Something like this is happening, although not quite in the way Agnelli foresaw. American-made cars are coming into Europe in significant - and growing - num-bers. A few even have familiar American name badges: the Explorer sports/utility would cost a little a Ford from Ford and Chrysler's Escort 1.6-litre a lot more.) (multi-purpose vehicle) and various Jeeps. But most are

The Honda Civic coupé and Aerodeck estate, and the Toyota Camry for left-hand drive European markets, are US-built. All BMW Z3 roadsters are American-made: so is General Motors' new MPV, the Vauxhall Sintra.

I have been trying three American cars, all with right-hand steering: the Chrysler Neon and Voyager, and the Sintra. Both the Voyager and Sintra are big vehicles by European standards. The Neon is only slightly longer than a Ford Escort, shorter than a Vauxhall (Opel) Vectra. Chrysler calls it a "cab forward" design, by which it means the bonnet is short and the windscreen pushed as far forward as possible.

Without exactly being head-turning, the Nova also manages to look distinctly different from its European and eastern rivals. Mechanically, it breaks no new ground. By European standards, it is laid out conventionally, with a transverse engine, front-wheel drive and all-independent suspen-

Four wide doors make it easy to enter and leave. power-assisted the Grand Voyager's 23 mpg steering has the right amount of feel and only 2.8 turns from lock to lock. The interior is not luxurious, just comfortable, while twin airbags are standard.

The two-litre, 16-valve engine puts out 131 horsepower at 5,850 rpm and develops maximum torque (pulls hardest) at 4,850 rpm.

When I first drove a fivespeed manual Neon more than two years ago, soon after its arrival in Europe, I found the engine strident when allowed to spin freely and the overall gearing quite low. But the Neon LX I drove this month had automatic transmission - a nocost option - and taller gear-

Performance-minded magazines instinctively pour scorn on cars with threespeed automatics, but the Neon's works surprisingly well. Demand maximum acceleration and it will hold the two lower gears up to 6.200 rpm. Drive sensibly,

if the Americans it hard to swallow, but the two-pedal Neon is quicker off the mark, more relaxed on the motorway and has a This was the message Fiat higher top speed than the manual version - 0-60 mph (0-96 kph) in 8.8 seconds (9.5) and 121 mph (195 kph) compared with 117 mph (188 kph). Fuel consumption is higher, though, at an average 33.2 mpg (8.5 l/100km) against 37.2 mpg (7.6 1/ 100km) for the manual five

> By far the strongest argument for the Neon is its onthe-road price. At £13,795. air-conditioned and with ABS brakes, it is exceptional value. (Similarly equipped, a Hyundai Lantra two-litre In LE trim with brakes or air-conditioning but still with the free choice of automatic transmission the Neon is £12,395 on the

Americans classify their MPVs as mini-vans. They are anything but

road. Think of these prices

and you can see what Agnelli had in mind all those years ago.

The Americans classify their MPVs as mini-vans They are anything but: there is nothing remotely mini about either of them and, for all their bulk, they are carlike to drive.

The 3.3-litre V6 of the Chrysler Grand Voyager tried developed a modest 156 hp at 4,700 rpm; the Vauxhall Sintra CDX's three-litre V6 put out a more muscular 210 hp at 6,000 rpm. Both had four-speed automatic transmission. Predictably. the Sintra felt livelier and was slightly less thirsty, with a predicted average 24.6 mpg (11.5 1/100km) against

(12.3 I/100km). Although an up-to-eight seater, the Sintra is shorter than an Omega saloon and only a few inches longer than a Vectra. The Grand Voyager is slightly bigger all

Essentially, these massively roomy vehicles were more remarkable for their similarities than their differences. They had power-adjusted front seats, air-conditioning, ABS brakes and lots of cup-holders - I counted a dozen in the Sintra.

Permutations of the seat ing arrangements are endless. Both cars have sliding rear passenger doors, so the middle and back rows of seats are reached easily, and

Prices: Chrysler Grand Voyager 3.3, £24,850; Vauxhall Sintra CDX V6, £25,350. Smaller-engined, manual gearbox, five-seat versions cost from £18,250 (Voyager 2.0 SE) and £19,100 (Sintra CD 2.2).

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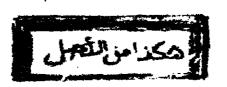


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Sporting Profile

Peace, joy and Marcello Lippi

Peter Aspden meets the charming and modest manager of the best football team in the world

manage Juventus three years ago, one of the firs things he did was to visit his father's grave to explain himself. "He never liked Juventus. He considered the team a symbol of power. But I think he would have understood my decision." he United or Real Madrid, the Turinese club has few friends among football neutrals, who traditionally love to see the rich, powerful clubs fall flat on their faces. But in truth, at the time Lippi put pen to paper, there was little to agitate the club's detractors. An air of desperation hung heavy in the foggy Piemontese air.

experienced many years of frustration, in the shadow of the great Milan side, and even the European Cup win of 1985 was always considered stained by the events at Heysel [when 39 supporters were crushed to death]. It wasn't regarded as a real victory," says Lippi.

When he took over, the

club's honorary president Umberto Agnelli asked him to bring nothing more than "serenità e allegria", peace and joy, back to the club, and the results would take care of themselves. But even he could not have envisaged the next three years: Italian league and cup double in the first season; Champions League (formerly the European Cup) success in the second. Now, in the climax to the third, Juventus are poised to complete an extraordinary quadruple: another league title, another Champions League (they face Borussia Dortmund in the final on Wednesday), the

European Super Cup and the World Club Championship. How does it feel, I ask Lippi, to be manager of the best team in the world? He recoils in slight embarrassment: "It is not the way we think of ourselves. Some of our results have gone very well in the last year, we have beaten Ajax three times for example, but it is not necessarily a verdict on the way we play." Modesty prevents him from listing some of those other results: a 6-1 thrashing of Milan at the San Siro; the no less startling 9-2 aggregate win over Paris St Germain to lift the European Super Cup. Peace and joy are in plentiful supply in Turin. Lippi's most impressive

plentifol supply in Turin.
Lippl's most impressive achievement has been the way in which he has remoulded his squad after last season's Champions
League triumph.
Conventional wisdom has it that you do not strip down a team which has been proved the best in Europe and rebuild overnight; yet Juventus instantly dispensed with their striking partnership of Gianluca Vialli and Fabrizio Ravanelli, both to English clubs, as well as other key members of the squad.

Lippi says he wanted to hang on to both players, but the realities of the post-Bosman transfer market, and in particular the huge fee offered by Middlesbrough for Ravanelli, forced his hand. Lippi himself looked to foreigners to revitalise his team – the Croatian Alen Boksic and the mercurial Frenchman Zinedine Zidane. He has

Lippi talks more readily of intrinsic human qualities than of the game's tactics

combined them with youngsters Alessandro del Piero and Christian Vieri to create an attacking line-up which has wreaked havoc on Europe's finest teams.

How had he reshuffled his team so effectively? One of the phantaristic of the characteristic of the characteris

the characteristics of this squad is that no one feels unimportant. The average rate of intelligence is very high here. They understand that there are five or six players who, because of their charisma, their personality, their class and experience, will always play if fit. But the others feel important. too, even if they do not play. When a player signs for Juventus, he doesn't ask: But I will always play, won't !?' They all train very hard, they are all ready. The young players have come in and grown and improved with every match."

While analysing his success, Lippi talks more readily of intrinsic human qualities than of the game's tactics. When asked if he has a readily identifiable footballing philosophy, he slightly turns up his nose: "It is very simple. It depends on a lot of hard work, and the character of the players." Of Zidane and

fellow Frenchman Didier
Deschamps, for instance, he
says: "They are very
different types of player, but
as people they are as similar
as two drops of water,
possessing a rare
intelligence and a rare
humility, a willingness to
put themselves at the
disposal of others."

But it is not all about the Right Stuff. There are technical considerations, too. Watching Juventus train, one cannot help noticing that virtually all the emphasis is on ball-work, first-time passing, rapid movement off the ball. When Juventus twice beat Manchester United earlier this season, at times they looked like they were playing the same possession-

'This club is celebrating its centenary this year – and three good years in 100 is nothing'

based game as the English

club, but twice as fast.

Lippi remains diplomatic over the differences between Italian and English football, lauding the "Europeanisation" of the traditional English style, and even pronouncing that England were "a little unlucky" in their World Cup loss to Italy in February. Such tactful conclusions come naturally to 49-year-old Lippi, who uses his good looks (no piece is written about him that fails to mention his resemblance to Paul Newman) and charm to good effect in the wrought football. His astute treatment of his players is widely regarded to be his strongest asset. When he took over at Juventus, for example, he announced that he wanted to

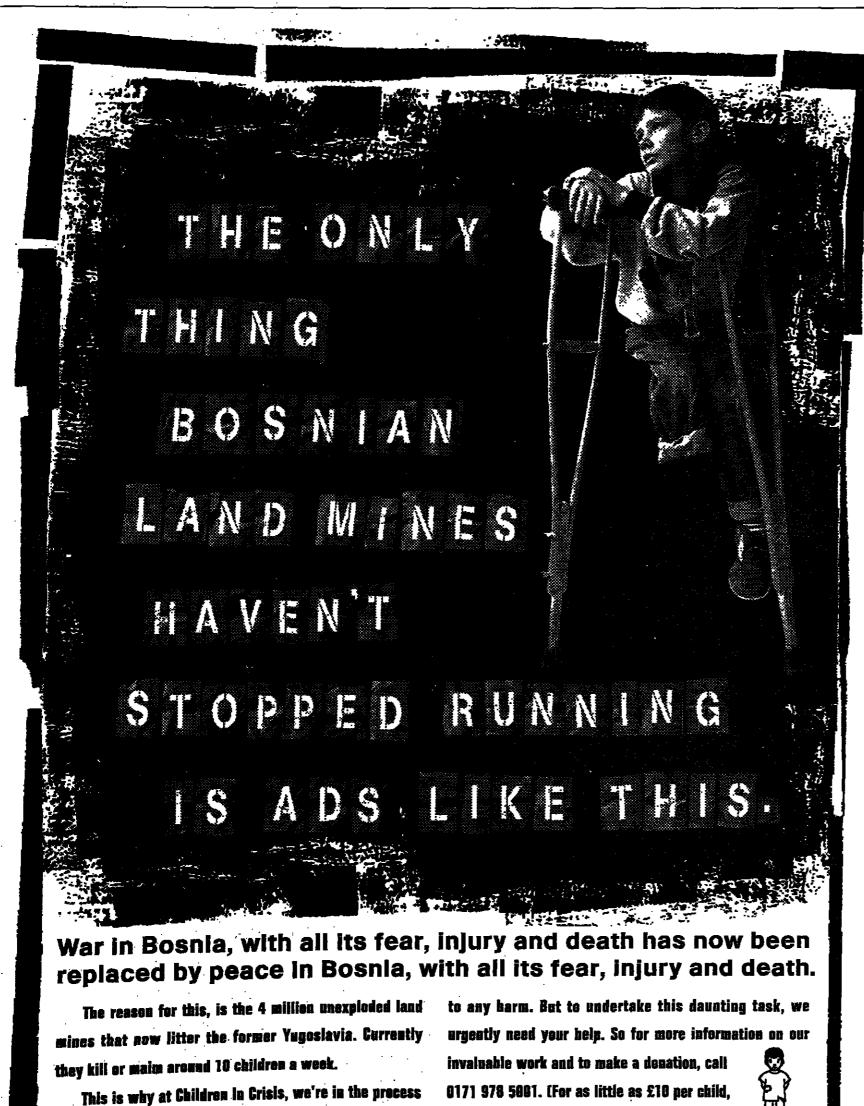
"Baggioindipendente", a
term that was considered to
be a snub to the club's
delicately tempered star,
Roberto Baggio. In fact, he
had read the signals right:
Baggio had felt that too
much was expected of him
after his brilliant World Cup
in the US and greatly
appreciated Lippi's new
emphasis on collective
responsibility.

Another telling example
features in his book*

Another telling example features in his book*, published this month: when the emotional Ravanelli once angrily gestured at Lippi in the heat of a match, the manager took the sting out of the exchange by telling the press that his striker must have been aiming his insult at someone in the crowd behind the dug-out. Ravanelli was contrite after the match, and once more a player had cause to express his gratitude for Lippi's

sureness of touch. If Juventus do bring off the quadruple this year. surely Lippi has nowhere to go but down? Not surprisingly, he does not see it that way: "If you start to think that your task is completed, you should change your profession." He says he might be tempted by Spanish or English football when his contract expires in 1999 ("I would like to learn English and I am verv attracted by the culture"), and the national side will surely beckon if his current

rate of success continues. But right now he is focused on Wednesday night and the further glories of the club known as the "old lady of Turin". There is even more of a spring in her stately step this week, with the report that the club's owners, the Agnelli family. were thinking of creating a new show-business sports group centred on the Juventus name, Lippi, too, is looking to the future to combat understandable complacency: "It is too early to speak of a new cycle of success. This club is celebrating its centenary this year - and three good years in 100 is nothing." ■ *Il Mio Calcio, La Mia Juve by Marcello Lippi and Mossimo Lodi, published by Sperling & Kupfer.



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PROPERTY

Southwark your right you see the new Globe Theatre, a bright white, half-timbered oval which has the only thatched roof in central Lon-

Beyond it is the mighty mass of Bankside power station, which will soon house the Tate Gallery of Modern Art, with its great brick ziggurat of a chimney reaching up into the beavens.

And beyond that is a curved building that has recently been painted a striking orange: the Millennium Tower of the Bankside Lofts scheme of the Manhattan Loft Corporation.

These buildings make an exciting combination and symbolise the regeneration of Southwark that is well under way. They are a short walk from each other on the stretch of the south bank of the Thames between Southwark and Blackfriars bridges, and all three projects will one day make the area buzz. I await especially the Bankside Tate when it has become London's retort to Paris's Musée d'Orsay and has been filled with 20th century pictures and sculpture.

It will be a treat then to walk from St Paul's Cathedral and cross on the footbridge that is to be built, see an exhibition and continue to see Shakespeare at the new Globe, other authors' plays at the National Theatre, or music at the Festival Hall. The choice is rich.

Or one could walk to the Eurostar terminal at Waterloo station, another symbol of renaissance on the south bank, and hop over to Paris.

The proposed footbridge from Southwark to the City reinforces the message that the south bank is indisputably central London. But because there is a river in the way and public transport has not served it well, it has often seemed a world away,

That is about to change. In five years, the south bank will have become one of the most popular parts of London to visit, and a soughtafter area in which to

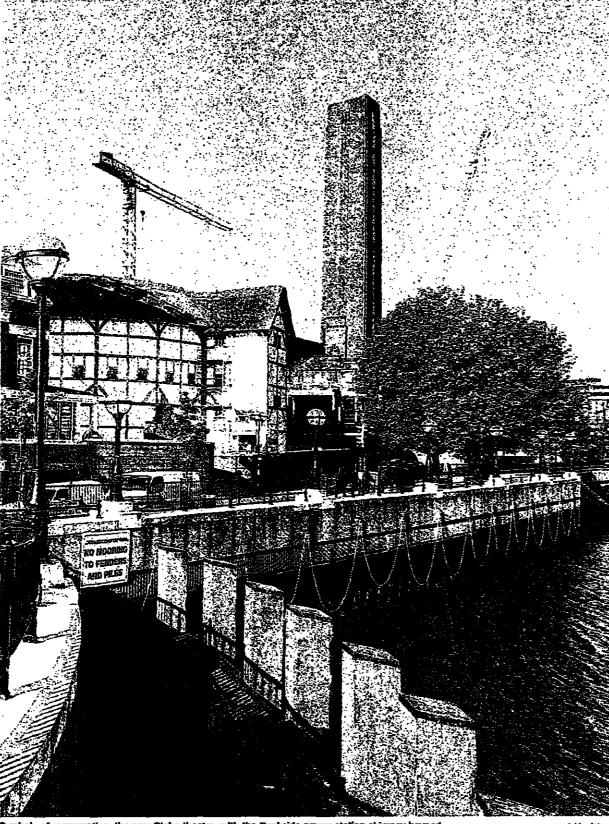
The extension of the Jubilee Line, due to open next year, albeit some months late, will be the biggest force of all in the metamorphosis of the south hank. When the new Southwark station opens at the corner of The Cut and Blackfriars Road, access to the West End and Canary Wharf will, over-

night, become far easier. New Tube lines always affect the property market by highlighting under-rated and attractive areas that have been held back through inconvenience. The Jubilee effect will be similar. Much of the housing in Southwark is on huge council estates, which are steadily being pri-

vatised. There is not much space for new building, although this has not stopped some developers. Behind Anchor Terrace, near Southwark Bridge, the former Anchor Brewery site is a hive of activity. Hollybrook is building an apartment block with

It will be ready in October and probably be launched in two or three months.

The agent is not yet known. Hollybrook will then refurbish the 1834 Anchor



The south bank will soon be buzzing

In the second part of a focus on Docklands and the City, Gerald Cadogan considers the future of an area of central London on the wrong side of the river. But the extension of the Jubilee Line, plus big tourist attractions, will dramatically change its character

site, making 29 units. Developers may find conversion the most viable way to proceed in Southwark, as it is proving to be in Clerkenwell, a similar area with similar buildings. Canny buyers have already flocked to the Bankside Lofts scheme on Hopton Street, which is a combination of new-build with a conversion of redundant commercial space. A few apartments are

side Lofts).

has made a fast start is the Bakerloo and Northern for £170,000. By the river the Metro Central at the Elephant & Castle, where St George is making 413 studio. and one, two and three bedroom apartments out of Erno Goldfinger's gigantic government office block.

Prices range from £45,000 to £220,000, through Knight Frank. Over 100 have been sold already to east Asian buyers, most of whom will be letting them out.

still available at Bankside at Metro Central will have a prices from £130,000 to £475,000, through De Groot pool and private parking, Collis or MLC Sales (Bankand is well placed for the City and the West End, as

Another conversion that Elephant & Castle is on both to Burgus Park. Kardini asks

Among former council and similar properties in Southwark. Kardini offers a twobedroom flat in Avondale Square, SE1, for £39,950. Older properties are

harder to find, especially close to the river, but the William IV flats in Anchor Terrace will be ready next

For sale now is a large early 19th century house, fitness centre, swimming listed grade II like Anchor Terrace, in Trafalgar Avenue, SE15, which is on the border of SE1, and next

choicest old houses are in Queen's Walk by the Globe Theatre, a few late 17th and early 18th century survivors which look across to St Paul's and rarely appear on the market (although Savills

If another one is ever offered for sale, move fast. They are smart houses and an easy walk into the City.

sold one last year).

■ De Groot Collis. 0171-235 8090: Kardini, 0171-635 5133: Enight Frank, 0171-824 8171: MLC Sales Bankside Lofts. 0171-401 9922.

Old theatreland left to rest in peace

But this might not be the best solution, argues Gerald Cadogan

speare's Globe once stood contractors are at work and the remains will soon be cov-Bridge Road to the west was Christopher Marlowe's Rose Theatre, now lying almost forgotten under the Rose Court office block.

Both theatres were found in 1989. In each case, English Heritage, as the archaeology regulator for London, decided to let the remains lie while development went ahead. They were to be conserved, but nothing more. That is happening now at

the Globe. At the Rose it is unclear how successful the measures have been at stabiising what was found. For an indefinite time -

which could become for ever EH has passed up the opportunity to investigate fully how either, or both, of the theatres worked. Yet it is hard to think of anything that is more part of the heritage of England, and the glory of the country, than its Renaissance drama.

Only archaeological excavation to the fullest extent possible, which EH has ruled out, could reveal vital data for the history of English literature and world civilisation. The written sources of the time, including the implicit hints in the plays, are not enough.

This apparent lack of vision is in sad contrast to the impressive recent gains in uncovering the history of other parts of Southwark and the City by digging.

But there are two caveats. These other digs are rescue operations, before the evidence is annihilated in rebuilding. And there are practical problems at the Globe site

vigorous protest campaign by the stars of the stage, the Rose was partially dug, then built over it, pending further

don's theatreland of and EH by surprise and their 400 years ago is decisions were all reactive. today being buried. The Rose protests taught EH William Shake- and Hanson Properties (then the site owner) to be proactive with the Globe site, part of which came to light at the ered. Across Southwark north-west corner of the old Anchor Brewery site and Terrace, an 1834 building

listed grade IL A new owner, Hollybrook, is developing the site. There will be a block of flats at the east of the site, and Anchor Terrace at the west will be restored in the middle will be a courtyard over the theatre remains which, on BH instructions, are being cov-ered with silica sand and geotextile (the recommended procedure for fragile archae-

> Anchor Terrace is just another Regency terrace – it is: nothing compared to

ological sites) and a special

membrane.

The courtyard will hide part of the theatre where the bard performed in his own plays. The rest of the Globe remains are under Anchor Terrace and probably extend under Southwark Bridge

Shakespeare

EH's attitude is that the Globe should be left for a future generation to dig. when standards may be higher, and that Anchor Terrace should be saved as a listed building. It seems to me that EH has got its values wrong: Anchor Terrace is just another Regency terrace, whose importance is nothing compared to Shake-

If this were France, Anchor Terrace would have been raised on jacks, the dig done, all information recovered and decisions then made. Such an operation

he heart of Lon- the Rose took the developers would have revealed data of inestimable value that would be in textbooks round the

world overnight. There are problems, of course: Anchor Terrace might be too fragile and, with an archaeological site underneath it, one cannot underpin it, as Michael Cox under the adjacent Anchor of Hollybrook noted. But a way should have been found. The Globe now looks like an opportunity lost.

Alas, poor Yorick, an Will and all the King's Company, who came to the Globe when it opened in 1599.

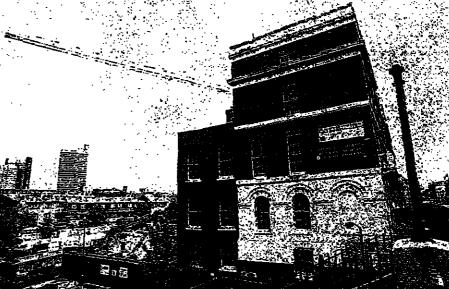
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Elsewhere in Southwark and the City, the digging picture developer-funded discoveries by the Museum of London Archaeology Service.

■ The Jubilee Line excavations in Borough High Street in Southwark have found two new Roman roads. Masses of amphorae (for wine, olive oil and fish paste) suggest that the quays on the south bank were as important for the Romans as those in the City

In the City, more of the Roman amphitheatre has appeared in Guildhall Yard, which the Corporation of London will prepare for display. At Regis House, King William Street (Land Securities), dendrochronology (tree-ring counting) dates the earliest London waterfront to AD52, only nine years after Claudius conquered Britain. In AD63, following warrior-queen Boudica's sack of London, a huge new quay was built.

And at Bull Wharf (Markborough Properties) on Upper Thames Street (just west of Southwark Bridge), the study of two female skel etons found buried on the foreshore is almost complete. One of them had been carefully laid out between layers of bark, with a covering of reeds, and moss laid over the knees, face and groin. Around her were stakes, perhaps to stop the body from floating away on the tide.



200



Footsore among the Foetsies

New arrivals have raised standards at the Chelsea Flower Show, finds Robin Lane Fox



Reginald Kaye's Himalayan Blue Poppy at Cheise:

Flower Show has left several hundred thousand visitors with aching feet and happy memories. It utterly refuted outsiders' expectation that the show is past its best and can only repeat itself one year after another.

The difficult weather since exhibitors. Heaven knows how they do it, these devoted men and women who go to such detail and tidy standards for the show which means even more to them than money. I have seen 35 Chelseas but still find new variations and arrivals which enhance the loved, conventional frame-

Far to one side of the tent, I ran to ground the floral logo which many long-time FT readers may have been wondering how to envisage. There they had it, on the stand of the British Fuchsia Society, the plant which has symbolised the feeling every Saturday when you bounce in relief from the share prices to the gardening column. A newcomer at Chelsea, Fuchsia Fuksie Foetsie is the symbol of all we have

years, a variety whose little flowers are smaller than expectations, and are a deceptive shade of pale pink. fading to a deeper red which probably intensifies after Budget day.

The past decade has seen change of emphasis in many exhibitors' use of March had not outwitted the space. They use their rectangular displays to show groups of plants for differing conditions, co-ordinated groupings of colours which develop as you walk round the staging and a sensitivity to differing heights and shades which is now artwork in its own right.

Carol Klein of Glebe Cottage Nurseries and the bigger stands of Bressingham Nurseries have set new standards. This year, however, they were excelled by one of the newer arrivals, Hardy's Cottage Garden of Whitchurch, in Hampshire, which has put together a soft, exquisite sequence of colours, including the upright white flowers on a Diplarrhaena which is not even listed in its catalogue. Among the growers of

superb small slope, capped by tremendous plants of the Saxifraga Southside Seedling and its white and redspotted flowers. They were rivalled by D'Arcy and Everest of Huntingdon, Cambridge, who were exhibiting at their second Chelsea and had mastered the art of showing rare plants in narrow gaps between paving stones. They had some magnificent Mimulus, excellent

dianthus and dozens of

other good garden plants to

which I will return one day. I cannot, however, leave the plants without bestowing my personal medal on Reginald Kaye from the north of England. He had a splendid display of Himalayan Blue Poppies, or Meconopsis, which included the white forms and the wild. lavender variety from the borders of China and Tibet. which was said by one of its last visitors in the wild to cause the "senses to ache at the myriad loveliness of its bells against the Da Tung

Like the late L.B. Johnson, I prefer to be inside the tent at Chelsea, looking out, alpines, the Alpine Garden than outside the tent. Society showed another looking in Outdoors, this

year's gardens were a better collection than recently. The most ambitious spanned the full range of extravagant, romantic taste. I liked the evocative sham house which Fiona Lawrenson had designed for BSkyB and surrounded with flowers of the month, only some of which were as distinctively Provençal as her brief.

The Evening Standard had remained determinedly traditional and had Lady Tollemache to co-ordinate a garden with a formal centrepiece, elegantly surrounded with flowers in colours which civilised gardeners would enjoy. A group of rounded low-

growing Alliums were a particularly neat touch on one less formal corner of the stand. Lady Tollemache had opted for nothing but virginal Arum lilies in pure. white for her centre bed, but she then let her hair down round the corner with some rough turf and wilder style in which a visiting mole had promptly thrown up its own earthworks.

insurance sponsored an a mess in another week of

expensive series of buildings in old bricks, safe taste and landed style which were said to be on offer to any willing re-creators at a price of not less than £400,000. So much had gone into the building that it dominated the plantsmanship of Rupert Golby which looked its best down the main axis, but found it hard to compete with the buildings.

Through the wrought iron gates, the garden drifted into a rough meadow with buttercups, weeds and imitation sheep of a style which I hate to see at Chelsea but which seemed somehow appropriate behind such overpowering constructions. The centrepiece of the out-

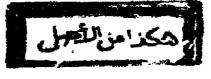
door show was The Daily Telegraph's shot at a Latin Garden. The pundits all liked this one and the designer, Christopher Bradley-Hole, had admirably tried to break with the usual conventions without dumping all tradition overboard:

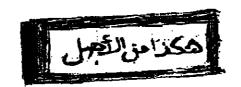
The garden was divided into three sections and surfaced with limestone chips. The planting was widely spaced in the front two sec-Country Life and Hiscox tions and would have looked

growth and fading. A modern screen divided the centre but left a window at waist height so that you could see the midriffs of attending personnel Once again, the far half drifted away into rough turf and the meadow style which has yet to be shown successfully at Chelsea. The preceding colours were dark and sombre purple and I found it over-emphatic, though the individual plants were pretty enough.

Where the designer scorer was in his splendid use of inscriptions and running water. The inscriptions were all chosen from Virgit's pas toral poems, the Eclogues. have had such an epigraphic garden in mind for many years and here, it had been most beautifully carved by Belinda Eade of London W9 (tel: 0171-266 0328).

We were greeted with the words of Virgil's Shepherd, revisiting his little country thatched cottage after many years' absence. The surrounding garden had no such country feel, but the quotation did send me on my way home, feeling pleasingly homesick for my own country garden.





PROPERTY

Clean lines from the modernists

Gerald Cadogan looks at the bold architecture introduced to London in the 1930s - a style that requires courage to commission

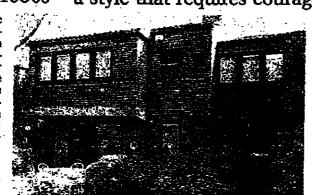
modernist build-London is difficult. Whether new or resales, they are scarce compared with the thousands of streets of Victorian terraced housing (often in a late Georgian style) and the would-be country cottages of suburbia.

Today, developers still hasten to create safe pas-tiches of the 19th century terraces, guaranteed not to offend. Or they erect apartment blocks of a sub-modernist whimsy where a nebulous sense of "luxury" replaces the starkness of good design.

It was brave to commission an out-and-out modernist house even in the 1930s, when emigré architects such as Serge Chermayeff and Berthold Lubetkin introduced modernism (or the international style) to the UK from continental Europe. Their new way of making buildings was a trumpet blast for freedom from old

The customers of the new school were concentrated in the high parts of London, in Hampstead and Highgate where the climate seemed healthier than down by the river. Often seeing them-selves as liberated from stifling inhibitions, they had the money to commission the new type of buildings.

Like the immigrant architects, they wanted houses with clean lines as the essence of clean living, even if the architects' own compli-





market at £1.495.000

their drawings. Any colour was acceptable for the new houses as long as it was

What are the hallmarks of modernism? The new designers aimed, as exciting architects do in any generation, to use the latest technology to the full. That meant reinforced concrete beams, and emphasising the oblong cated lives failed to reflect rather than the vertical, in a another new technology the studied in Russia and Paris,

the honesty of the lines in trabeate (beamed) style, like an uncluttered version of the Moguls' Fatehpur Sikri in India (where the local stone splits well into long loadbearing beams).

Concrete also permitted the curved corners which are a frequent part of modernism, though it was not essential that every modernst building had them. when he was in his thirties. Large windows were (Born in Tbilisi in 1901, he ist building had them.

them in unrottable metal frames (which often stuck and have been found to need more looking after than their advocates claimed at the time). The aim was to flood the household in the uncompromising honesty of light and let people look in from outside and see what was happening.

The enemies were the inhibiting, exclusive lace ish, and the dark bourgeois drawing rooms of central Europe where many of the

architects had grown up.

The interruption of the second world war let the style continue in its 1930s mode for many years although, over time, the concepts of window and wall often merged into each

Recent modernist houses are likely to have large areas of metal-framed glass, and s white-painted brick than their 1930s predecessors. But they still clearly belong to style that reached Britain two generations ago. Diversions such as the concrete brutalism of such buildings as the National Theatre have proved temporary deflections.

Clients in Britain with the courage to build modernist homes are still rare, and it is always hard to find them on the market.

Flats are occasionally for sale at High Point in Highgate, N6, the pioneering tower scheme by Lubetkin



1931.) Anscombe & Ringland and Knight Frank offer a first and second floor duplex flat, one of the largest at High Point, for £395,000; Keith Cardale Groves a first floor flat needing work for £225,000; and Hamptons (in Hampstead) a penthouse (currently let) for £600,000 showing the range of prices at High Point.

Away from North London, in Kensington a duplex flat is available in 10 Palace Gate, W8 (Hamptons, £450,000) by another emigré architect, Wells Coates, a Canadian born in Tokyo in 1895 who became a founder member of the Mars (Modern Architectural Research) group in 1933 along with Lubetkin and Ove Arup.

This building was the first in Britain to use the threetwo system. This creates two interlocking flats on every three floors - each flat has a double-height living room, with the other rooms single height. It allows a generous sense of space and light.

An interesting conversion of commercial space is 14 New North Street, WC1, a light and cool scheme by architects ORMS and developer Roger Black. The flats cost £225,000 or £235,000, through Hurford Salvi Carr.

No flats are left in the superb white Gilbey Building in Jamestown Road, Camden, NW1, designed in 1935-37 by Chermayeff (born in Russia in 1901), which Regalian converted last year. Back in the beights of Hampstead and Highgate, tion to the modernist move-

Goldschmidt & Howland offers three houses by local architect Ted Levy, ranging from £299,000 (in South End Green, NW3) through £595,000 (West Hill Park, N6) to £1,495,000 (Redington Road, NW3).

Alternatively, a house designed by Patrick Gwynne in 1958 in Spaniard's End, NW3, which has just been listed grade II, and has an acre of garden and a tennis court and outdoor pool, is available to rent at £3,000 a

Gwynne will be leaving his own modernist house to the National Trust - The Homewood at Esher in Surrey, which he designed with its furniture in the 1930s, and has lived in ever since. For a fascinating introduc-

ment in north London, visit 2 Willow Road, NW3, Erno Goldfinger's house (which he of Hampstead Heath. It now belongs to the NT, which has made an excellent introductory film about the modernist movement and its practitioners.

■ Anscombe & Ringland. 0181-340 2600; Goldschmidt & Howland, 0171-435 4404; Hamptons (Hampstead). 0171-794 8222 and (Kensing ton), 0171-937 9371; Hurford Salvi Carr, 0171-250 1012; Keith Cardale Groves, 0181-341 6666; Knight Frank, 0171-431 8686; Relocation Plus, 0171-431 7711.

■ 2 Willow Road (National Trust) is open Thursday to Saturday until November 1, noon-5pm, with ouided tours every 45 minutes.

should have thought that creating a magazine devoted to a favourite pastime is one of life's more certain passports to exhaustion frustration, rage, despair and financial suffering.

Yet still they come, these masochists, and we who share their enthusiasms should be

Some years ago I was marginally involved with a magazine called Landscape, founded by the esteemed architectural writer, Marcus Binney, It was an extremely high-minded publication. designed to appeal to the army of high-minded, sensitive, culturally aware souls presumed to exist somewhere in society. As such, it sank together with its ideals, its faith in human

nature and a good deal of cash. It is, perhaps, truistic to observe that the great jagged rock on which so many new publications founder is securing a readership. What I mean is the

Fishing

A passport to rage and despair

Tom Fort looks at what makes a great magazine – and what makes a successful one

but a habit - one which only death. bankruptcy or a religious conversion will break. And it

It is a delusion that a viable readership will be established by offering "quality" - meaning expensively reproduced photographs accompanying good journalism. I fear that, on the whole, people like good writing when they happen to stumble across it; but that they do not need it, nor are they prepared to

pay to secure it. These principles are embodied in the Emap magazine Trout and Salmon, which has dominated the game fishing scene for 40 magazine has to be, not a choice, years. Good writing is to be

found within its covers, but by accident, for the fees are, by London freelance standards,

It succeeds, not by being clever or provocative, but because it is an unchanging feature of the game fisherman's mental landscape. It is unshakeably familiar, like the seasons: the same articles by the same people on the same subjects appearing at the same time, year after year. People are comforted and reassured by that. I am myself, even as I am wearied by the predictability of

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LONDON

PROPERTY

A century ago there was no Trout and Salmon, nor any of the other periodicals which spill from the shelves today. There was only the Fishing Gazette, owned and published by the aiding light of British angling, R.B. Marston.

I have always wondered what it was like, for the old books are peppered with references to it. Now, thanks to the prodigious industry of the fishing writer Geoffrey Bucknall, it is possible to taste the flavour of those dust-enshrouded back numbers. He has issued an anthology called The Bright Stream of Memory (SwanHill, £19.95).

It is disappointing that Rucknall has chosen virtually to ignore coarse and sea fishing; focusing instead on his own particular subject, which is the

emergence and development of fly patterns. But there is a bigge

drawback, which generally afflicts exhumations of ancient journalism. It is that the huge majority belonged to its time and no other. It carries with it the mildewy smell of the old trunk in which it was abandoned. It probably wasn't

that great even in 1897. The Fishing Gazette prospered for a half a century and tottered to extinction in the next. By then Trout and Salmon had established its grip; and the finest of all fishing magazines, Creel, was lighting up the angler's sky. Creel lasted less

than 10 years. It believed in the

best - of writing, of illustrations, of reproduction. As such, it could have no long-term

future. But while it is dead, it is not forgotten. And its creator. Bernard Venables, is neither dead nor forgotten, as I found when I attended a lunch party in illustrated and produced. honour of his 90th birthday a

few weeks ago. The function was organised by another of Venables' gifts to the sport he has adorned these fourscore years: Angling Times, which he helped launch in the

Still almost miraculously spritely, Venables continues to exert a potent influence. Among his friends and disciples is the

non-pareil among angling writers of today, Chris Yates. And it is Yates (returning to my theme of men who would go where sensible men would not) who has taken up the Venables mantle. He and a beneficent publisher,

John Ward-Allen, are producing a new angling magazine Waterlog. While it nods at the legacy of Creel, it is no pallid

It reflects Yates' own eccentric nature and eclectic range of interests, it is full of good things from writers familiar and unknown, and is beautifully

Waterlog's great merit is to take our sport seriously, but not

itself. I hope it will survive and thrive, and I say that not just because I am a contributor. To those for whom fishing is as much an exercise for the mind as the body. Waterlog can

be ordered from The Grange,

tel: 01691-623225.

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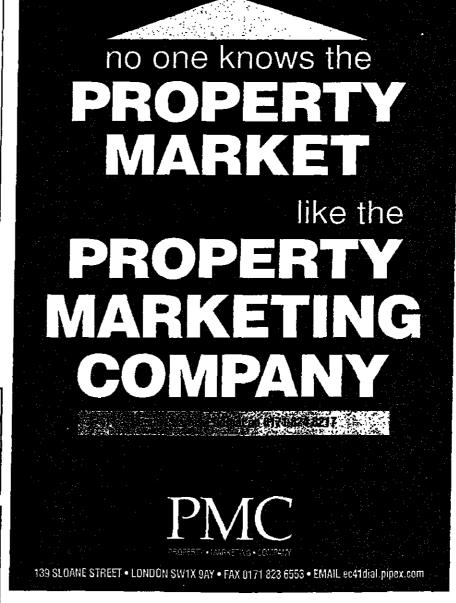


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PROPERTY

Canary Wharf tries to hook home-buyers

Anne Spackman wonders whether a new style of living will take root in Docklands

of London, and - a symbol of the property crash - Canary Wharf is proving to be a serious rival to the City of London because of the quality of its office accommodation.

Cheap rents have helped. But it is the high specification, purpose-built, contemporary space which has really hooked its latest business customers. Can it repeat that sell in the residential market?

Pile driving is about to start on phase two of Canary Wharf. It is a £170m redevelopment of the prime site around Westferry Circus between the tower and the river, looking directly upstream to the City

Of the 750,000 sq ft, twothirds is destined for homes. The rest comprises a fivestar hotel, leisure club, shops and several restaurants. If that goes well, there is another 1m sq ft to come.

This development is on an entirely different scale from the dozens of other new schemes which have sprouted up along both banks of the Thames. It is not just another block of apartments. Instead, it is a long-term project to create a complete international living complex of a type London has never had before.

The development is a joint venture between two huge Singaporean property companies, with Canary Wharf keeping a 20 per cent stake. Dominating the project is the figure of B.S. Ong. the Singaporean property giant, extending from the Four Seasons hotels, through top The health club will be large

fashion franchises and apart- enough to operate as a tion, miles ment blocks to restaurants stand-alone venture, with from the heart such as Nobu in London's outside members allowed in. Metropolitan Hotel and the its reputation Hard Rock Cafe in Singa-

> His company, Hotel Properties Ltd. and its partner. Pidemco, are in this for the long-term. They want to develop a five-star complex which will appeal to the breed of global business people who expect a certain standard of living wherever they are in the world.

space families need.

peighbourhood?

bank complex.

transfer to Canary Wharf as

a blow. It is a place which

has yet to inspire affection.

Journey times are too long

and the culture of a private

development with security

guards and no normal

streetscape is alien to the

buy and rent properties in

the area to be close to work.

But so far they are young

professionals or older pied à

terre buyers rather than

those who could choose a

Kensington townhouse

instead. Will those people

The Jubilee Line will have

an enormous impact on

Canary Wharf's travel prob-

lems. Despite anticipated

delays, it should still precede

move to Docklands?

Workers are starting to

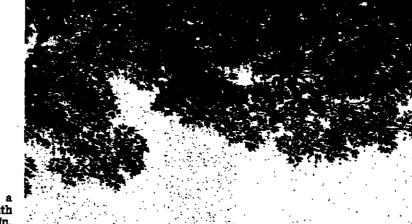
In London, that has traditionally meant a townhouse in one of the prime west London areas of Kensington, Knightsbridge or Belgravia. Extras such as health clubs,

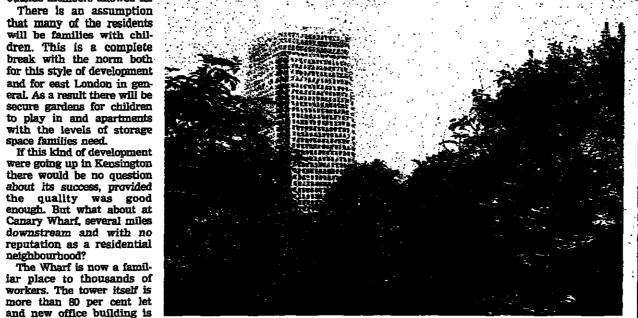
> If this were going up in Kensington it would be a surefire success

swimming pools or tennis courts were not part of the traditional package.

That is already changing. Developers such as Northacre at the Bromptons and Marylebone Warwick Balfour at Mount Vernon in Hampstead are building quality developments of apartments with facilities on site. There is an acceptance that the British adage, "old is good, new is bad" no longer applies if the new is of a

sufficiently high quality. At Canary Wharf the aim is to offer all this and a bit more. With a hotel on site, five-star service and food.





restarting with the vast Citi- A different scale: the next stage of Canary Wharf is aimed at families

But workers still regard a the homes, which are expected to be ready for occupation in two years.

The fact that it will not be a traditional London scheme also matters less and less. Half of all the people living in central London are from overseas. Many will prefer a contemporary home to an old one with sloping floors and dodgy security.

Another factor which will

work in Canary Wharf's favour is the other main development project going ahead to the north of the tower. Here, a joint venture between Marylebone Warwick Balfour, Manhattan Loft Corporation and London & Easter is set to bring much needed life and creativity to what is still a sterPart of the project is a huge tower, which may be split into three layers of market it is certainly at the hotel, serviced apartments and homes on the top. This

is similar to Donald Trump's

latest venture at Number

One Central Park West in

New York. But more important for Canary Wharf in general may be the contribution of Harry Handelsman, London's Mr Loft. He is converting a Grade I listed warehouse into lofts and shops and planning a multi-screen cinema and supermarket. If he can pull in some of his trademark design-conscious customers it would give the

area the cachet it lacks. With 4,000 homes in the Docklands pipeline there may be a question over the

demand for several hundred more. If there is a gap in the

quality end of the scale. Several developments most notably Northacre's apartment blocks at Observatory Gardens and Chelsfield's development at Chesham Place - have shown that there are always cus-

tomers if the quality is right. No doubt there will be plenty of Singaporeans keen to buy a slice of any big scheme with B.S. Ong's name on it. But the real test for Canary Wharf will not be whether or not it can sell off-plan in south east Asia to speculators. It will be persuading people who have a choice of the best places in town that Canary Wharf is

On the Move

Houses for 1,000 years

Anne Spackman on the slow rate of demolition in the UK

free standing structures in the world are temples in Gozo and Malta which were built 5,250 years ago. The Great Pyramid, built of 2.5 ton limestone blocks, was finished 4,600 years ago. At the current rate of each home being built in

England will need to last as long as these. The UK demolishes very few houses. In 1995, according to Savills Research, the figure was 4,500, which is one in every 5,000 homes. At this rate four out of five existing houses will, in theory, still be around in 1,000 years. years the chances of this

Looking at the quality of homes built over the last 30 happening do not look good. Five per cent of homes categorised as unfit for human habitation or in serious disrepair were built after 1960.

In The State of UK Housing*, Philip Leather and Tanya Morrison dig out such fascinating facts about the UK housing stock. More than a quarter of the UK's 23m homes were built before 1919. This is the highest proportion in Europę.

Other countries with similarly high numbers of old houses are knocking them down at least twice as

This may be evidence of the oft-quoted theory that the British love and cherish old properties. Or it may mean they are more willing to put up with squalid living conditions. Or it might mean they are not impressed by modern

■ The State of UK Housing is published by The Policy Press in Bristol (0117-973

8797) in association with the Joseph Rountree

Rooms with a

view of the lough

In a spectacular setting in one of the most beautiful parts of Ireland sits Cloonaghlin Farm. Set under a 1,000ft south-facing ridge it overlooks Cloonaghlin Lough and the mountains beyond on the Iveragh peninsula in County Kerry.

The stone house was built six years ago on the site of a former row of cottages, with its main reception rooms looking out over the water. It bas 178 acres of land, including gardens and paddocks running down to the lake shore.

There is a separate restored cottage set among the rock gardens which lead to the vegetable garden and fields beyond. A further 900 acres of land, including mountains and a hidden lake is jointly owned. Cloonaghlin Farm is for

sale through Michael Daniels in Mallow, County Cork (353 25 39145) with a guide price of I£500,000.

In the shadow of a Norman church

7. 1

T. 7. 10.

MA ORG NY

On a less spectacular, but still very picturesque level is No.2 Church Path in the Essex village of Wendens Ambo. The 16th century house sits in the shadow of the village's Norman church. With two reception rooms, two bedrooms and a well-stocked garden the price is £195,000 from Mullucks Wells (01.279-755400).

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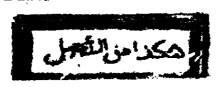
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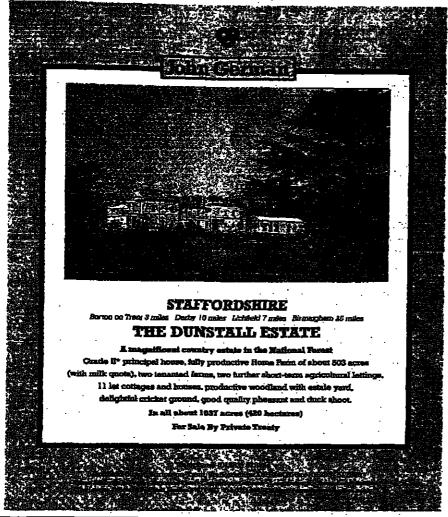
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All the world's a (sports) stage

he British Lions rugby union South Africa this week ~ and launched one of the most eagerly awaited overseas in the wake of a top sports sporting tours of recent

Hard on the squad's heels will be several thousand British rugby fans, most of them on organised holidays arranged by specialist sports tour operators. A few weeks of sun, sea, safari and fresh steaks on the "braai" – with the occasional rugby game thrown in – await them.

While the British Lions have been touring abroad for decades, their accompaniment by a small army of travelling fans is a relatively recent phenomenon.

might have been followed by aristocrats or retired businessmen with time and two-week holiday travelling round an exotic, far-off land In a four-page special, Patrick Harverson looks at the growing demand for holidays with a sporting theme and finds that the British passion for games has spawned a new industry

tour is well within the reach David Dryer Sports Tours, of many fans thanks to a takes about 2,500 people rapid growth in the number and variety of operators specialising in sports travel.

has been carving a niche out of sports travel since 1973 but it was not until more recently that the business began to really grow. "It started to take off in the 80s," explains Gullivers' director, David Hall. "What people discovered

was that they could spend their holidays following their favourite sport or team, Ten years ago the tour and it became very popular for people to go on major a few wealthy sport-loving tours following England or the British Lions. The World Cups helped promote the money to burn. Today, a games in rugby and cricket,

David Dryer, founder of every year to a wide variety of sporting events worldwide (see Simon Kuper's account Gullivers Sports Travel of his soccer trip in the accompanying article). These include the Tyson-Holyfield heavyweight boxing rematch in Las Vegas next month (£1,295 for four nights). Dryer puts the growth in the sports travel business down to a demand

> "People now have greater choice and flexibility when it comes to holidays," he says. "The days of just sun, sea and sand are long past. People are combining their

holidays with their leisure

from holiday-makers for

something more than the

usual two weeks on the



activities, either as spectators or participants."

One-off games and events make perfect weekend trips, but for the die-hard fan, the Spanish coast or on a Greek months-long cricket and rugby tours are the big party", various goodies, but attraction.

For the Lions tour of South Africa, at least three well-known rugby travel operators - Sport Abroad (part of the Kuoni Group), Mike Burton Sports Travel

age trips. Their prices range from £1,299 for a week's trip that takes in the Durban tions by anyone's standards. Test, to about £4,000 for the full spread of 13 matches over 45 days.

Cricket tours, which last even longer, have proved even longer, have proved team keeps getting ham-just as popular, partly mered by the local part-tim-because like rugby the tour- ers stopped them having a ing teams visit countries that are perfect for extended holidays. The West Indies is a case in point, and Calypso Gold is offering seven nights in Kingston for £1,363, which includes flights, accommoda-"celebrity cocktail not match tickets. They are bought separately, but fortunately are not too expensive. Other cricket tours are just as exotic. Anyone who has followed the England

cricket team in recent years

"Barmy Army" or as part of a more decorous crowd travelling on organised trips will have been to New Zealand, Zimbabwe, South Africa, India and Sri Lanka It is a pretty impressive roll-call of holiday destina-

and if the visitors can take

in a bit of cricket while they are there, all well and good. Nor has the fact that their good time. The strong masochistic streak that runs through every English cricket fan means that the overseas Test tour that ends in a 4-0 whitewash is probably all the more memorable

trip for it. The ability to put up with a hopeless team is made much easier by the glorious places that can be visited and the extraordinary sights that can be seen. Cricket

Continued on Page XVIII

Soccer / Simon Kuper Beer-bellied barrackers

t was when I was ; jammed in a ruck of drunken British fans who were toppling backwards, urmating and shouting racist abuse at passing Portuguese, that I began doubting the wisdom of taking a package holiday to a football match. "Very Dante's *Inferno,"* I remember thinking.

And I was one of the lucky ones. Unlike some of the Manchester United fans with me in Operto, I beaten with police

In fact, most of my trip was very pleasant. Football package tours are a growing industry, and you can see why. My holiday in Oporto gave me two days in a warm Mediterranean city with pretty tiled houses and good seafood, football match. There was enough time to play golf or see the town and visit a

port cellar.
The trick is to avoid your fellow fans. The most beer-bellied, vocal and short-haired United fans crowded together in the ceantiful narrow streets near Oporto's harbour, chanting "Dagoes!" at the locals. Drinking had begun at 6am in Gatwick airport bars. On quieter streets, portly middle-aged Mancunians and portly middle-aged inhabitants of Oporto eyed each other.

Football trips are now safer than in the 1980s, when British fans regularly destroyed European cities. David Dryer, of David Dryer Sports Tours, one of the main transporters of fans to Oporto, says that after the Heysel stadium disaster, in which 39 people died after a game between Liverpool and Juventus, he closed down his business for a few

market.

The violence and siege mentality of English fans are less pronounced these days. In one Oporto park, a bunch of Manchester United fans sprawled drinking beer and wolf-whistling at passing females. But when a woman passed carrying a baby dressed in a Porto football shirt, they cheered her and she cheered back. Dryer said the mood on

this trip was "relaxed" because the game was little more than a formality: United had besten Porto 4-0 in the first leg of the tie. Fans barely mind whether they visit Tenerife or Dresden, says Dryer, so long as their club wins. He therefore, worries perennially about the deficiencies of English foothell teams.

Foreign police forces trouble him, too, because they tend to take a dim view of his clients. Italian police, for instance, can be quick with the truncheon. He and most people were

fans later reported that they had been beaten. As they pointed out, they had behaved well by their own standards. Indeed, they had not been particularly violent. They had merely been racist, foul-mouthed and drunk.

United went on to the Champions League semi-final, where they were knocked out by Borussia Dormund. Dryer hoped to take British hordes to this week's final in Munich. But it might be a more enjoyable trip for United's exit. So long as you don't have to travel with British fans, a sports holiday is a great idea.

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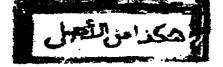
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TRAVEL

Surfing/Keith Wheatley

Stand up and ride the wave

warned instructor Chris Melling, as we finished our onshore introduction to Hawaii's contribution to world culture. "There is no sport you will have tried that demands more the curved body, head-up, surf schools around north physical input from your position needed to see the body. Your muscles will be way out to the "break". screaming by the end of the

Prope on our surfboards as they lay on the burnished sand of Fistral Beach, practising on dry land the Surfing is, so to speak, on "jump-up" manoeuvre that the crest of a wave. In would so soon defeat us in Britain every inland high the water, his cautious street boasts at least one words seemed hard to take shop selling the baggy

they had achieved that timeless human goal of free energy. I was prepared to believe that they were more athletic, talented or balanced

he free ride is the than myself but not the probiggest lie in surf- saic truth that it was all the result of hard work.

Later, paddling my foam that now looked as big as surfing seems to be the most houses, I knew Melling was fashionable thing around," right. My abdominal muscles he said. Offshore is one of a shrieked from maintaining

tenth trip in an hour. My approval of the British Surf- prone. shoulders ached with the equivalent of two or three miles of butterfly stroke.

seriously.

Out on the rolling surf black-clad demigods swooped and glided across the face of the waves of the surfwall, for half a century the capital of British surfing, has at least 20 such retailers. with the total rising almost week by week.

Mark Potter, the owner of

bookings are up 40 per cent on last year. "There's a board out through breakers boom happening. Somehow

he said. Offshore is one of a dozen fiercely competitive Cornwall, although it beneway out to the "break". fits from having been run-This was the ninth or ning since 1980 and has the

shley Game, a Lon-

Richard Crossman, ▲ a GP from Brighton, are taking weekend courses given to them as Christmas afternoons rather than presents by their wives. rugby or cricket. He has Both are keen on watersports but have never tried for 17 years and still loves it. He was a beginner at the surfing before. They are fit, In truth, how can anyone outset but writes sublimely strong and upprepared ~ like me - for what happens in the water.

"Everything happens so seaguil. During a winter fast and it feels so complex, filming trip to the US I had despite having only one bit picked up copy of an

the town's Offshore Surf of kit and one body to deal School, says inquiries and with said Game, 31.

"When you catch a wave there's no time to think about anything." This is true but a pity, since there is a lot to master in those nanoseconds of speed.

In the beach lesson Melling has made it plain that our goal is to be standing on the boards by lunchtime. No catching a wave and lying

"Bodyboarders are the

lowest of the low," says our instructor with the scorn of don solicitor, and the already proficient. He went to school in Newquay and was allowed to opt for the beach on Wednesday surfed virtually every day not secretly wish to be up there, arms outstretched gliding with the ease of a

unlikely best-seller called hop in one motion from Caught Inside: A Surfer's Year on the California Coast. Daniel Duane narrates his year dropping out from the white-collar concerns of early middle-age and living on the beach with a board, wetsuit and pick-up truck.

of wave-riding's pleasures. "Wave approaching, paddle hard towards its steepest section, turn and paddle back with it. Feeling the board gliding on its own,

Sailing / Keith Wheatley

An afternoon race with The Beast

prone to upright, slip down turn up into the wall and laugh out loud at the watery road rising to greet you,"

says Duane, describing the

feel of that first good ride. "Step a little forward to speed across the steep spots. drag a finger in the water just to believe it's really happening, and feel the light loy of effortless, combustion-free speed. Flop off the board with just a little more juice than when you started.

much fun as Duane says. just a little barder to achieve. That single hop from prone to upright is the infuriating key to the whole business. Oddly enough, all of us beginners managed more standing rides (albeit suit.

short ones) in our first 30

minutes in the water than during the rest of the day. "I think once your legs are cold that spring up is much harder to do," said Crossman as we piled into the Fistral Beach Hotel for lunch.

In practice it is easily as Ordering was easy. We simply asked for the hottest

"The name of the game is to have fun. You want to come out of the water with a helped a client into a wet-

Offshore Surfing is at 6 Marcus Hill, Newquay, Corn-wall TR7 1QY. Tel: 01637-877083. The British Surfing Association (01736-360250) can provide names of other registered schools.

he bay at Puerta Pollensa around five miles wide, sheltered between two headlands curving towards each other like the horns of

a Spanish fighting bull. It is a perfect expanse of sailing water, staying calm breeze checks in at 2pm with metronome regularity.

Yet suddenly the bay seems tiny. I am swaying on the end of the trapeze wire of a Laser 4000 dinghy, jib sheet in both hands and feet balanced precariously on the aluminium rack that extends 2ft out from the hull.

The azure sea is whizzing below. We are closing on the lighthouse marking the open end of the bay at more than metric spinnaker pulling us along with more power than a 30hp outboard motor.

Combine an

exhibitating

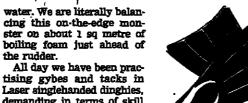
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"Yeees!" shouts Richard. water. We are literally balancing this on the edge monhelmsman and senior dinghy instructor just before another high-velocity Mediboiling foam just ahead of the rudder.

terranean shower hits him full in the face. I am luckier. One of the advantages of crewing rather than steering on this boat is that the trapeze lifts you up a couple of and fulfilling to learn with. feet - above the line of fierce As the speed rises, every

sheet and line powers up and the entire dinghy begins to hum. Our wake is a deep churning white furrow, the kind normally seen behind speedboats.

As the hull begins to chance to spend a few hours plane, it rises out of the on a high-performance



what I chose to call The machine capable of scaring the pants off them. adrenalin not eduction. It is a very strong part of the appeal of these holidays In spite of 30 years on the

little old, a little rusty or a anything this powerful and unforgiving and it was marvellous to do it in the company of a young instructor

who was also enjoying it. Next morning we are back at our Lasers; it is a little like the Tuesday return to work after a brief but blissful Bank Holiday. Most mornings begin with

blackboard session under the shady pine trees behind the beach compound where the boats and windsurfers are kept. This is as far from the concrete and lager image of Majorca as it is possible to The half-dozen or so in our

group are all sailors with some degree of previous experience: no beginners and no experts. Paul is a Lincolnshire pharmacist who used

to club race Albacore dinghies before work and family commitments stole his time

Richard, his son, is a trainee obstetrician with a natural talent for sailing but little formal training.

The short one-lap races set up for us, complete with start line and compressed air hooter instead of a brass cannon, become six-minute cameos of competitive spirit and semi-amicable aggres-

ing in the America's Cup. The beach at Puerta Pol- ors might occasionally like 01273-626284, fax: 626285.

Fortunately, when the inner man needs fortifying after a hard morning tacking and gybing, there is the delightful Café Llenaire, standing

town of Pollensa. Sunworld decided to add mountain bikes to its equipto get off the water and see a

little of the local area. Geoff has explored the hill towns behind Bahia Pollensa extensively. His suggested routes and itineraries are

I find out next day that Geoff is also a qualified Royal Yachting Association

that sailors who may be a

little inexperienced get the

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We couldn't be more "up for it" at the helm of our 10ft dinghies if we were skipper-

in admirably for the missing yacht club, complete with delicious bacon sandwiches. This improbable but useful item of information comes from Geoff, the Sunworld mountain bike guide as we pedal away on an early even-ing ride to the sleepy inland

ment inventory on the sensible grounds that active sail-

excellent and almost as much fun as his travel anecdotes. With a companion he recently cycled from London to Vladivostock.

instructor. Sunworld has a reputation

for being a benevolent, imag-inative employer. If that is so, it perhaps explains why they have assembled such an outstanding bunch of young teachers on this Majorcan

■ Keith Wheatley travelled to Puerta Pollensa as a quest of Sumvorld Sailing, 120 St George's Road, Brighton,

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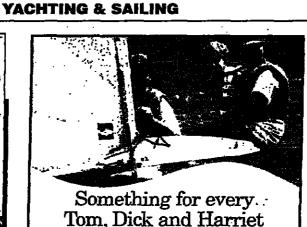
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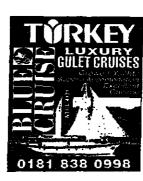
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TRAVEL

Golf / Tim Dickson All you need is a large wallet

be able to and heroic to fill many an appreciate my frustration. Invited to speak to a distinguished group of British and Irish Millers at patronage on the Ailsa Ayrshire's magnificent Turnberry Hotel - an engagement I accepted, I have to say, with the expectation of ing been played there in 1912 a certain amount of payment and 1921 (when Cecil Leitch in kind - I found myself inflicted on Joyce Wethered hours before departure torn her only defeat in the final between a wife and children downed by a mystery bug and an organiser gloomily visitor attractions today is surveying the prospect of an unwelcome hole in his conference line-up. The only honourable (if painful) solution was to fly in, deliver the

berry is enough to appreciate its beauty and to understand why the Glasgow and South Western Railway Company chose this plot of land to develop Britain's much as the golf courses first hotel and golf complex more than 90 years ago.

speech, and immediately fly

out again.

The views across the Mull of Kintyre, over to the Isle of Arran and across the water to Ulster (easily visible on a clear day) are truly spectacular. The turf is springy (I can just about vouch for that). And the golfing exploits of the past - who can forget

can golfer visits a

golf academy at

least once a year.

Jack Nicklaus was famous

and having him explain the

fundamentals, as if he had

never swung a club before

one has learnt to play, it is

normally down to playing

partners to point out any

suspected problems, often

Bad shots are blamed on

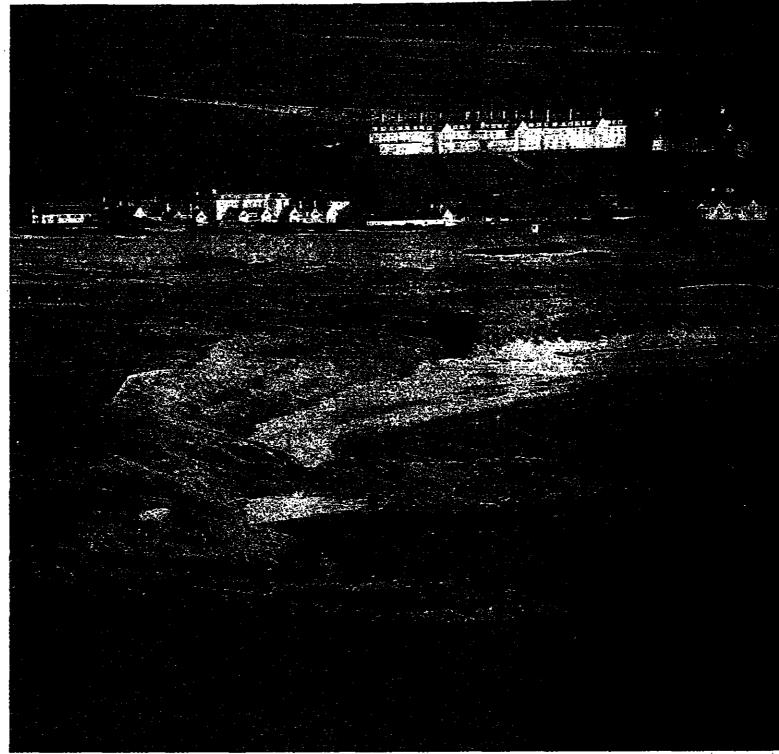
with a lack of accuracy.

in his life.

evening of whisky-assisted reflection. Did you know, for example, that it was women who first bestowed their course for championships, the Ladies British Open Amateur Championship havof a national championship)?

the guarantee that hotel guests will always get a game - something which pilgrims to other Open Championship shrines in Scotland should not necessarily take for granted. But it's the Even a few hours at Turn- aprés golf - luxury rooms, gourmet cuisine, private health spa, swimming pool, squash and tennis courts and 800-acre estate - which capture the attention as themselves. No need to change your shoes in the boot of the car for a quick getaway, no danger that non-golfing companions will get bored.

Treatments at the Spa include four holistic treatments; four body treatments (using algae, mud, massage, aromatherapy and exfoliation) and hydrotherapy, to head in the last round of using specially formulated berry break for everyone for those just interested in the 1977 Open Championship stress-reducing plant and except the budget conscious the champagne and gifts.



Tumberry in Ayrshire: great golf - and aromatherapy and exfoliatio

Located at the Spa - now

promoting its own "lifestyle" programmes exclusive of any golf - is a new health conscious restaurant as an alternative to the more formal atmosphere of the traditional dining room. There is, it seems, a Turn-

 including, for example, a three-night "Golfing for Beginners" programme starting at £590 per person, "Turnberry Scottish Masterclass" for those frustrated with their game (starting at £676 per person. sharing a twin room), and a "Time to Celebrate" option

"Hand luggage only" breaks, where a complete set of kit is provided, avoid lengthy airport check-ins, luggage delays on arrival and (I recognise this) the embarrassment of taking clubs to the office en route to a golfing destination. For seriously light travellers. even shoe hire is available

ing socks), and no doubt a ager. Rouse has managed spare toothbrush can be rustled up in emergencies. The reward for all this

the last 10 years - was last December's Torres trophy hotelier of the year award even shoe hire is available for Christopher Rouse, the ther information call Turnfor an additional £9 (includdirector and general man-berry on 01555-331000.

since died, can be credited with transforming the fading splendour of this old railway hotel into one of the world's top golf resorts.

cially those who think they know how to play, will learn something to add to their enjoyment of the game.

"It's ridiculous that there which hopefully should help mean apple crumble. During aren't more venues like this one avoid them on the the summer months there is in the country," says Robcourse. The commentary is a croquet lawn and a swim- son. "Everyone enjoys golf more if they play really

■ Weekend breaks at Windmill Hill Place, Tennis & Golf Academy, Windmill Hill, East Sussex BN27 4RZ, start from £130 per person booking eight weeks in advance from

July to August. A four-night, mid-week break starts from £185 per person, also booking eight weeks in advance. ■ For further information.

contact Andrew Wolfson on 01323-832552, or 01323-833531.

Rupert Wright | lot of bread and butter.

All the world's a sport stage

Continued from Page XVI

comes a distant second, even if it is the reason for the holiday in the first place. "The trips last winter to Zimbahwe and New Zealand were basically tours of both countries with some cricket attached, says Nick Hunt, manager of Sport Abroad.

David Hall at Gullivers agrees it is the non-sporting part of the itinerary that often proves the most popular part of any sports tour. "We have just finished the Hong Kong sevens where we took a tour group to Beijing: We held a barbecue for 200 people in front of the Great Wall It was an awesome The Lions tour holidays

this year will offer fans much more than a hopefully memorable series of rugby matches, says Hall "We're taking 1,500 people. They will travel to Cape Town where they go on wineland tours. They will go to Durban and go on safari, then for the game reserves and Sun City for the gambling." However, sports travel is not just about cricket and rugby tours. Much of Dryer's husiness involves football, where continental matches involving glamorous names like Juventus, AC Milan and Barcelona are proving increasingly popular for short breaks. But the company also takes fans to events as diverse as the Irish Derby at the Curragh near Dublin, the Rodeo Finals in

apolis 500 in Indianapolis. Dryer is now moving into the corporate market, taking groups of City businessmen on golf tours to famous courses like Valderrama in Spain or on visits to the French Open in Paris.

Las Vegas and the Indian-

Despite the recent experience of the cricket tours. where demand has held up in the face of adversity, Dryer believes the form of the touring teams matters.

The better Britons are doing, the more demand there is for trips to see them triumph abroad. For example, in Linford Christie's heyday, short trips to the athletic grand prix meetings in Berlin, Zurich and Nice were very popular. Now that our athletes struggle to win medals, demand is nothing like as strong, says

Dryer. Yet sports travel is not just about spectating. Specialist operators will arrange playing tours for schools, universities and clubs. Gullivers takes 200 groups away each year to play hockey, rugby, cricket, netball, water polo and swimming.

"It's the bread and butter for us," says David Hall. For a travel company that turns over £20m a year, that is a

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How to sort out your game

coach, Jack Grout, at the never picked up a club realise the correct wrist beginning of every season before.

By the end, beginners were hitting balls with power and regularity. And I learned more in 10 hours of But most British golfers tuition than I had in 10 eschew such practices. Once years of playing. To hear the game expressed so lucidly makes one realise that it can be simple. "It is a simple game," insists Robson. "It is just that players tend to complicate it."

one's back or the clubs. It He teaches five key does not have to be like thoughts: grip, line-up, that. At Windmill Hill, a address, turf and follow-through. But there is no golf and tennis sports academy in Sussex, head golf cant or dogma to this. "Think of the golf swing as professional Keith Robson explained the basics of the a baseball swing on the golf swing in a weekend to ground," he told me. Auto-

for seeking out his first 15 of us, some of whom had matically, this makes one

When we moved on to chipping, he made us imagine that we were throwing a ball at the target. This belps one get into the right position without thinking about it. Before lunch on the first day we had a putting lesson, where Robson and his assistant, Matt Jarvis, fresh from a year on the European PGA tour, gave us their insights on elements of the game.

In the afternoon we worked on the short game. followed by a round on the nine-hole course. The next day was the real test. After hitting a bucket of balls, we were invited to hit two shots



each in front of the video camera. Then we trooped into the indoor school for a detailed analysis of our

faults. It is remarkable how much one learns from hearing other people's faults explained. One begins to

spot elementary errors.

also sympathetic. Robson is ming pool. But as a place to keen to emphasise the posi- refresh one's enthusiasm for "I don't know how you

can hit the ball so well with that swing," he told me. He also did not object when one of his pupils started snoring, caused by a lack of sleep and too much fun the night before in the disco. In spite of the beauty of

the grounds, with views of the South Downs, Windmill Hill is not the place for a romantic break. Most of the rooms are too small to swing a golf club. Food is adequate, although the new chef is reputed to cook a

a sport it cannot be beaten. The facilities, particularly for tennis, with 18 courts, including four indoors, are excellent.

More experienced golfers

will soon tire of the ninehole golf course, which on still days requires no more than a sand wedge to reach most greens, and will want to take advantage of the opportunity to play one of the local courses such as the East Sussex National, with which Windmill Hill has an advantageous rate for

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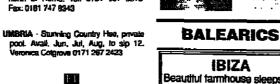
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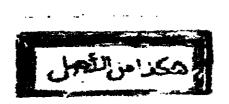
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☐ WITH ICE: Queenstown, in New Zealand, holds its winter festival from June 21 to 29, in the ski season: after a day mountain bike racing on snow, or with the Mountain Thunder Plunge (into a freezing lake -"for laughs"), chill out in a thermal hot pool. North, in Rotorua, try the Siberian Husky racing (June 15-17) or 100km ultra-marathon (August 2).

☐ NEVER KIPPLED? Writer Rudyard Kipling is said to have introduced tennis and skiing to Vermont. Visitors to Naulakha. near Brattleboro, where he lived, can play on his own tennis court, newly restored and

.. sport update ... sport update ... sport update ...

bookable through the Landmark Trust (01628-825925),

☐ SCHOONER SPORTS: Join the 1915 schooner Mondriaan in the Caribbean from November and make use of the equipment; windsurfers, water ski dinghy and skis, snorkel gear, laser dinghies, diving gear, etc. Call Unique Hotels 01453-835801.

☐ TRACKING DEVICE: Did you know horses at York race on the turf where Dick Turpin was hanged? Or that Yarmouth racecourse is suited to big, long-striding horses? If not, you need A Day at the Races, giving details of all 59 British and main. irish courses - admission tees, car parks, bouncy castles, pubs within 10 miles. £6.99: call 01256-20123. And for a real

English day at the races - Ascot. June 18-19 - call Goldenrall on +44 0161-238 5206. One night's B&B costs from £115.

Hotel in London (0171-935 2010) is offering horse-riding breaks in Hyde Park. You stay in luxury in converted 18th-century townhouses five minutes away, have an hour on horseback and a box of fudge, from £94.50 a night. For European riding holidays, try inntravel on

☐ RIDE PARK: The Leonard

☐ ON THE BALL: Personalised itineraries to fit around the British Lions rugby tour to South Africa at the end of the month are offered by Nomadic Thoughts (0181-9601001) from £1.341. Tickets, wildlife viewing

(real lions and springboks) and Victoria Falls can also be included.

□ DOWN UNDER: Learn to dive with Destination Red Sea; advanced courses also available on shore or on a "liveaboard" boat. Seven-night packages with 10 dives start from £499; contact 0181-440 9900.

Crystal (+44 0181-399 5144). Average fitness will do: you cover 10 miles a day, past some of the region's 76 lakes, with a cable car up the Feuerkogel and a boat on the Traunsee. Someone else carries the luggage: you get a rucksack with map, sun cream, book of flowers

and small bottle of schnapps.

■ MOUNTAIN TRAILS: Stroll

the Austrian Salzkammergut with

sallors are the focus for Classical Sailing ~ motto: "Live aboard explore ashore". They can try skippered holidays, where they help sail; or cruising, where they are pampered. Special programmes available include a bub crawl on the Fal. exotic gardens of Comwall, and women only. Call 01326-270027.

☐ **HELLO SAILOR:** First-time

☐ JAWS LOCK: Swum with dolphins? Now get in a cage and dive with great white sharks, courtesy of Calypso Star Charters (+61 886 82 4688) off South Australia's Eyre Peninsula. Qualified divers only.

☐ CHAMPAGNE GOLF: Golf par Excellence, which features the good things of French life, is holding a competition at

Chantilly over the August Bank Holiday - sponsored by Taittinger champagne. The prizegiving dinner is at the famous Château. Details of this and other breaks from Golf Par Excellence, 01737-211818.

☐ LEG \$PIN: See the Dordogne on a one-week cycle tour with Chain Gang (0171-323 1730), covering 30 miles a day and checking out specialties from prehistory museums to truffles. They provide the bikes; you just turn up on a TGV.

□ DOWN THE OMO: Rafting in Ethiopia? Yes, with Adrift (+44 0181-874 4969); along the Omo river, through forested canyons, past crocs and hippos and sandy beaches, and meeting tribes so primitive they've

rafting before. Zimbabwe, Turkey, Nepal, Ecuador too.

SKIING: Ski The World it says on the cover, and ski the world you can - If you overlook the southern hemisphere and Asia - with the just-launched, 308-page Inghams ski brochure for next winter, Inghams is offering 140,000 holidays in 120 resorts, including 20 new resorts. In Inghams' biggest ever operation, Norway and Finland have been added. Pyrenean skiing expanded, and charter flights to North America included. Tel: 0660-662222.

☐ HIGHWAYS: Walk the Dolomites In Austria and Italy with Sherpa (0181-577 2717): forests, lakes, glaciers, and a train through the Brenner Pass. Cost £770; best for experienced

John Westbrooke

t was always going to be a risky assignment accepting a father and son invitation to go through the tennis teaching programme at the Boca Raton Resort & Club in Florida. After all a lot of cunning, guile, experience and progressively more powerful rackets had all been deployed to keep my 15-yearold Oliver Snoddy in his lace – just.

The invitation had seductively noted that, as Tim Henman was now officially the world's most improved player, here was an opportunity for lesser mortals from the UK "to stay one step

ahead". The recently opened suite of 19 courts at Boca Raton green clay, automatic undersurface watering with floodlighting for 10 courts - was certainly the place for tennis dreams. The morning clinics were taken on a court near where Chris Evert has her benefit every year. Steffi Graf and Jennifer Capriati train at the club, and Pat Cash turned up earlier this year to open the new \$12m

But Boca Raton is above all a place for the intermediate player to be challenged and stretched in any of the five tennis clinics that run throughout the day - maximum six players - or in hourly personal coaching sessions with Erik Silver. director of tennis, price £40.

There's too much going on here. No two shots are the same." complained Brik in an early assessment of the the net. In a clinic specialisscale of the challenge he ing on backhands, Gerald about bad tennis habits developed over a lifetime. In the fusillade of balls too he is clearly a pensioner. much elbow bend was quickly diagnosed as the main problem with Oliver's nackhand.

The water coolers by the side of every court, together a canopy of shade, are essenone-hour lesson in the Florida sunshine. The age range of those trying to improve their tennis at Boca is com-

Jill, another of the team of tennis pros in a private lesson, lavishes encouragement on a five-year-old whose



Boca Raton; incredible is the only word to describe the architecture

Tennis / Ray Snoddy

The luxury route to a better backhand

seems a bit slow moving around the court and although he can hit the ball After an hour - and com-

plaining that the coach was treating him too kindly -Gerald Gidwitz discloses his age - 91. He has been warming up to take part in with table and chairs under the all-America over-90s tennis championship and he is tial for recuperation after a still chairman of the board of Helena Curtis, the Chicago-based toiletries group. Indeed, a noticeable slice

of corporate America can be seen strutting its competitive stuff on the courts of Boca Raton - members of



Dunlap can be heard from the veranda overlooking Court Number 1 - Erik's

Albert, known as Chainsaw Al, for his ruthless corporate restructurings in which shareholder value rises as jobs decline, tells the exclusive resort rather Erik he is due to have dinner than the "guests". The dis- soon with the new resort head scarcely reaches above tinctive voice of Albert J. owner and promises to give or are you just not listen-

state from scount 2255 per Alight based on two sharing. British Airways Holidays, Bega Resons, Kuoni, North America Travel Service and Key to

his opinion of the manage ment. The 963-bed Boca resort was bought in March by Wayne Huizenga, former owner of Blockbuster Video,

in a \$325m stock deal. On court Erik's considerable diplomatic skills desert him momentarily after the same error is constantly repeated. "Are you stubborn

ing," he says, not realising how difficult it is to shift faults that are "hard-wired in middle-aged brains. Meanwhile Oliver

> responding to tuition, the elbow is being straightened out and starting to produce long, sweeping, accurate backhands. Luckily there are plenty of places of retreat on the 365-acre Boca Resort.

The facilities include two 18-hole championship golf courses complete with the Dave Pelz Short Game School, five swimming pools, a new fitness centre, a 25slip marina with fishing launches for hire, half a mile of private beach complete with a resort launch to take you there, and no less than 12 bars and restaurants flight from Gatwick to ranging from the completely

HOLIDAYS & TRAVEL

casual to the seriously Ital-

Incredible is the only word to describe the architecture of the place, built in 1926 by the architect Addison Mizner and opened as the 100-room Cloister Inp. Although it was modelled after a Spanish castle there are Moorish and gothic influences expres in ornate columns, intricate mosaics and barrel-tile roofs.

Now the convention and conference trade dominates the agenda at the resort which is why the tennis complex had to be moved recently to make way for a new conference complex. But it is still a stylish, even luxurious setting, in which to acquire a \$300 backhand, which is what I did.

It is not exactly a backhand to face Henman with but four days of intensive training has produced a stroke that is at least serviceable for the first time. At the end coach Silver

pronounced his verdicts. Olir was a good player who had the style to keep on

As for me, Silver reverted to diplomatic language: You can run and you can hit the ball. If you put more effort into preparing to hit the ball you could hit a lot more of them." The director of tennis at Boca Raton had commented all too accurately.

Back home at Uxbridge Tennis Club in the UK minus the exotic trees and the court-side water coolers the inevitable happened. Oliver Snoddy started winning against me for the first time, and has not need to stop.

"Looks like the end of an era dad," said Oliver who divided his time at Boca between the tennis courts and the complimentary bus service to the local shopping malls that feature many big New York names.

Package holidays can already be arranged for the Boca Raton Resort and Club from the UK but more could be on the way. Sir Freddie Laker, who lives nearby and is a member of the club is already thinking about putting together a package including the resort and his recently launched daily

Walking/Roger Bray England's rural riches

symmetry about the walk to Ibberton. It began with a warning of the punishment which once awaited vandals and finished in conversation with a couple from Fasmania, where some of the harshest retribution was

meted out. On the sturdy old bridge over the Stour, at Sturminster Newton, is an iron plaque which has survived from the time of the Tolpuddle Martyrs.

With Australia now consistently voted the country where Britons would most like to take their holidays, its message carries a certain irony. Anyone found guilty of willfully injuring the masonry, it

transportation.

In places, the surrounding Dorset countryside and enough that it could still happen, Just to the east, for example, a footpath leads you through lush, grazed riverside meadows to the mill at Fiddleford, where the wall bears an ancient and barely legible inscription. It seemed to be a prayer, but a woman living nearby explained it as an exhortation: "Miller be brave, miller be true, that

sort of thing". The way led past Piddles Wood with its haze of bluebells, past boarding kennels and mushroom farms, 20th century intrusions that jerked us back into the present, and on to Okeford Fitzpaine, where the prospect of church tower and cottage thatch

restored the sense of It is impossible to escape evocations of Hardy hereabouts. Cloud shadows sweeping across sunlit meadows of wind-flattened

grass brought back

Hardy novel Far from the Madding Crowd. In a house close to our starting point Hardy had created one of his greatest characters, Diggory Venn in Return of the Native

It is equally impossible to get irrevocably lost. The steep northern flank of constantly visible landmark. So does the small church at Belchalwell, with its fearsome gargoyles, but we were heading for another, built originally in the 14th century on an escarpment

ledge above lbbotsford. After a brief lunch in a pub close to the village cricket ground - "Ibbertor stars stuff Badgers", proclaimed a mock-up page from a newspaper on the wall of the snug - we climbed to it. On the steep lane but set just below it was a small, plain chapel, now someone's home, but

still called "Wesley". It is a testimony to the enormous historical wealth and depth of rural Britain that the little parish church above, though unsung. should have windows containing 15th century and Tudor glass, the painted arms of George III and some 400-year-old Flemish tile Reconstructed early this

century, it is one of only three in the country known to have been dedicated to St Eustace.

Given that it hardly figures large in the guide books, it seemed an odd place to encounter a couple from Hobart, who were searching for reminders of their ancestors. A good base for walking in north Dorset is the

three-star Royal Chase Hotel at Shaftesbury, which offers full board breaks at £62.50 per person (until October 30, then £57 – bank holidays extra). Reservations through Best Western Getavou Breaks (tel: 0345-747474).

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Wine Bordeaux at full throttle

Edmund Penning-Rowsell considers the Sichel report on the '96 vintage

annual report each spring on more rain than in the Médoc, the market in Bordeaux. grapes was diluted and sub-Peter, his son, continues the ject to some rot. sive, lucid and genuinely

The most recent edition reports that white wines were excellent in 1996, both dry and sweet, with the latter the best since 1990.

The quality of the red

ore than 40 ier than previously and able years ago to produce more wine at a Allan Sichel stable price. But on the began to higher vineyards, beyond compile an the Dordogne, there was far the weather, the wines and and their crop of Merlot

> In the Medoc on the other high sugar content.

Variation in the 1996 crop is considerable and greater than in the two previous vintages. The 1996 Cabernet

VOLUME OF BORDEAUX EXPORTS

	in 1,0 of ca	Average price/bottle (in trancs)	
A. Oriental markets	1994	1996	1996
Japan ·	619	. 796	33
Hong Kong	68	335	38
Taiwan .	29	. 137	67
Singapore	47	44	79
Thailand	36	220	32
Malaysia ·	· 15	20	34
South Korea	29	71	31
B. Traditional markets	: -		
Germany	2,821	4,171	. 16
Benelux	3,918	3,795	17
UK	3,349	3,551	16
Denmark ·	2,171	1,499	18
Switzerland .	827	934	. 38
US	1,349	1,269	32

	.,	.,	
	OF BORDEAUX percentage by value)	EXPO	RTS
C. Principal markets		1995	1996
			(6 months)
Belgium		128	10.1
Holland		2.9	3.3
Germany		11.2	18.8
UK	•	10.4	12.9
Denmark	•	3.6	3.2
Switzerland .	_	13.8	12.0
US		20.0	14.3
Canada		3.0	3.6
Japan		9,4	9.3
Rest of the world	•	12.9	12.5

may have a place on a par with the best '95s.

Bordeaux is operating at hand, the Cabernet Sauvig- full throttle. In spite of a non and Cabernet Franc comfortably large crop, the ticular attention to the single issue of the British vines ripened well, with a market has been extremely widely publicised boom in active since the beginning of the vear.

The phenomenal activity at the top end, together with tion in growth, although the that producers in each of the new-found strength of level of quality has been wines is less even. At a basic Sauvignon particularly, with both dollar and sterling, has high. level the grapes are health- its length and structure. created a good feeling con-

cerning the current camnever been so good and Borpaign, which started with a deaux producers must be for-

Peter Sichel has paid parthe Far East and US. For the Spirit, three separate most part, as Table A shows, articles, on Australia, Chile there has been wide varia- and the Languedoc, mention these places are trying to make

The figures for more tradi- wines".

Hugo Amold's perfectly pleasant picnics. Menu five

SPICED AUBERGINE SALAD.

Method: Top and tall the albergine and cut into for with olive and grill - or best of all, berbecoe - and ornatoes and combine with the aubergine with a little salt and add to the aubergine.

with cling film and leave for one hour, or ie cannt on the largest satting of your gr e a mandolin triat produces vegstable sos

ous seagoning of salt and people and spoons of olive oil. Wilk the mustard a carrots, spring onions and the drass probably need to add more place of

dribble over enough olive oit to dress the be

ORANGE RADISH AND ROCKET SALAD WITH BLACK OLIVES

Combine the orange, radishes, rocket

and parsley. Add a generous grinding of

BROAD BEAN AND GREEN OCIVE PURIE

Method: Soak the beans overnight in lote of cold in simmer for one to two hours or until tender. I depend on the age of the beans.

Orain, reserving a little of the cooling a

Foast the craim seeds in a hot dry frying pair for 29 seconds, or until they release their prome and seld to the begins along with lemon place and self and peoper to tests. Transition of a blow limit a little more olive off on the surface and apprishe over a classification of cayerune and paprika.

-CHELED FICE PUDDING

1 fire milk; few drops vanilly essence; 300m; witholing training 200g arborio rice; 100g caster sugar; positived sincembly mitneg; tablespoon treasted flaked ethnods; 100g resembly seeked in a little brandy; grated zest of 15 femons.

Method: Fleat the milk and vanille essence to hothing points & of the cream and rice and cook to 20 minutes. Add the sugars, a generous pinch of cinnamon and nutmeg and continue cooking for a further 20 minutes. Remove from the heat str in the abriphilis raisins, and lemon zest and allow to cool.

Line rameters with cling film, pack in the publishing and hymoer on to bates removing the cling film pact in the to plates removing the cling film gently.

A dry and quite substantial rose — such as Moroccan Winemakes specialise in — is probably the best bet Chaneau Méaurine 1996 (£4.49, Majestic) its the till ricely, a competently made bot

Nice, gentle spice

hot summer days when the air does not move, when the most you feel up to is pouring out another glass of water, when, in spite of doing nothing for hours, you begin to feel not just hungry, but ravenous, writes Hugo Arnold.

It is not the bisteeye, gine and couscous I crave, but the salad and vegetable dishes, the gentle spicing and bright flavour of fresh herbs, the delights of preserved lemons, the fire of

Part of the philosophy enind Moroccan cuisine is based on the idea of shaben or attaining total satisfaction. It is the aim of good host to make sure guests achieve this nirvana and a consequence is the abundance of food on the table at a diffa or banquet.

There is no waste however as what is not eaten by the



guests is eaten by those who have prepared it - an ancient and rather effective way of maintaining standards. I am all for shaban but having combined the role of guest and cook, I am not keen on leftovers. I want clean plates and empty bowls to take home.

Vegetables play a leading role in Moroccan cuisine, but that has not always been the case. Although we tend to think of this great cuisine as being one, it used to be, like so many, far more regional. The salads that make up the start of a meal and which form the basis of my picnics are from Fez and along the coastal regions

This was Morocco's kitchen garden and, while fish also played an important part, it was vegetables that formed the main basis of the diet.

These salads are not the salads we might think of in the UK, the mixed or green leaves dressed with oil and vinegar, but aubergine fried in dark green olive oil, cumin and fresh coriander; tomato salad spiked with paprika; beetroot infused with cinnamon: herb salads and orange salad, not with syrup, but with black olives, with radishes, with lettuce and nuts. Beans turn up as byesar, a version of hummus made with broad beans. Lentils, often simply boiled, are also popular. The recipes below feed between four and six and take Morocco as a theme, but they are not authentic Moroccan dishes

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fast at £15 per head, continu-

ing through lunch at £25.

afternoon tea at £15 and fin-

ishing with a special dinner

■ Following the huge suc-

cess of Ducal Desserts and

Ices at Syon House, Brent-

ford, earlier this month, a

second foodie event is to be

staged on Sunday July 6 as part of a Syon Family Day

celebrating the Georgian

period.
Guided tours will be led by

the costumed figures of the

architect of the house, "Mr

Robert Adam", and housekeeper "Mrs Bell". "Lady

impress foreign visitors.

Château owners, aware meur campaign has that it was merchants and Seconds will announce been slowed to a brokers rather than them-record opening prices. selves who made last year's Of the "garage wines", the huge profits, are torn tiny production Pomerols snail's pace by the selves who made last year's The first of the all-important between demanding phe-Médoc first growths, nomenal percentage Ch Mouton-Rothschild, increases on their 1995 prices announced its 1996 opening and maintaining the stabilprice last Tuesday, five ity of the protocol-bound weeks later than last year. Bordeaux market. The firstbut Bordeaux merchants are growths have to show solidarity with Ch Haut-Brion first tranche at FFr300. The which opened at FFr300 in 1995, after all, is already early April but second tranche prices will be much

and St-Emilions, Le Pin has

tional markets in Table B

put this in perspective. Even including the 34,000

cases of wine exported to mainland China from Taiwan, the total volume of wine exported from Bor-

deaux to the Far East in 1996 accounted for only 7.5 per cent of the region's total

exports of 21.5m cases -

although it is not known how much was shipped east

As for the wines from the top Médoc communes specifically, Table C shows that the traditional importers Germany, the US. United

Kingdom, Switzerland and

Belgium were still playing

the dominant roles in 1995

and the first half of 1996, although Japan has been

For the trade, it is more

important whether Bordeaux

is doing all it should to

maintain its position on the

As far as red wines are

concerned it would be diffi-

cult to find fault. Sales have

given for finding wry com-

fort from the fact that in a

wine trade magazine Wine &

catching up fast.

world wine map.

from the UK.

been followed by Ch Valandraud, while this year's star is La Mondotte, a new St Emilion bottling which is being rationed at £2.000 a case, "Totally barmy," says a London broker. "Farewell first-growths," say L

Jancis Robinson

Appetisers / Philippa Davenport

Flying the flag for Britain

"Their Graces the Duke duce and new specialities as branches only) organic beef. sell produce direct to the and Duchess of Northumber- Arbroath smokies, aspara- Convinced chilli pepper consumer via a mail order ley, Claridges, The Connaught, The Savoy, The land" may be glimpsed playing cards or taking tea in the elegant long gallery. There will be dancing, with the chance to learn a step or two, as well as the art of bowing and curtseying, and to glean tips about the fashion of the period, while in at 235. Good timing to the Duke's private dining room food historian Liz Calvert Smith plans a sumptuous Georgian summer table centred on a Grand Salad arranged in small dishes. including meat, fish, eggs, pickled fruits and vegetables, and herbs, with the spaces in between the tiers of dishes filled with watercress and flowers. For further information ring

0151-560 0881. ■ Meanwhile, Waitrose, the UK supermarket chain, is celebrating Tastes of Britain until the end of this month featuring such classic pro-

Domune de Chevaler Blanc Clas De L'Oratoire

gus, Denhay air-dried ham, fans and those just beginbuffalo milk cheese from ning to appreciate the cap-Worcestershire, Sussex slipcote made with ewe's milk, Swaledale goat's cheese, an excellent selection of potatoes including many who specialise in chillies and traditional varieties, other exotic vegetables. The herbs, and (in a few

siscum family, will rejoice in ishly hot. There is great Peppers by Post launched by Dorset market gardeners Michael and Joy Michaud. venture is now expanding to

chilli selection that ranges from mild and fruity to hellemphasis on freshness. The produce is picked, chilled, packed and sent out by firstclass post on the same day. Poblanos, Thai Hot, Habanero, Jalapeño, Cherry, Yel-

1996 BORDEAUX

No-one in the UK sold

more en primeur 1995.

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allocations of 1996.

Contact the proven

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or making into a roast pep-per salad) should all be on offer, plus mixed bags. This service is of course available only when chillies come into fruit. Harvesting

low Cayenne, Hungarian Hot

wax (medium bot and recommended for frying, stuffing

is expected to start in July, with slow-growers such as Habanero and Thai Hot estimated to come on stream in mid-August, the season should continue until November. For more information ring 01308-897892 or fax 01308-897735



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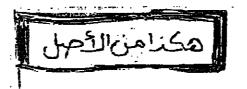
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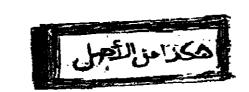
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notes and extremely competitive price list.

BORDEAUX INDEXItd





What's on in the principal cities

M AMSTERDAM

Concertgebouw Tel: 31-20-6718345 Günther von Schwarzburg: by Holzbauer. Conducted by Ton Koopman, performed by the Radio Kamerorkest and Groot Omroepkoor. Soloists include soprano Cyndia Sieden and tenor John Aler: May 31

EXHIBITION Van Gogh Museum Tel: 31-20-5705200 Vienna 1900: Portrait and interior. Exhibition featuring paintings and applied arts from Vienna, spanning the years 1870-1918. Highlights include works by members of the Wiener Secession movement, and portraits by the Expressionist artists Egon Schlele and Oskar Kokoschka. The display also examines the work of the design Institute Wiener Werstätte, featuring furniture by Josef Hoffman, silver objects by Kolo Moser and designs for the Viennese Art Nouveau magazine "Ver Sacrum"; to Jun 15

Holland Festival Tel: 31-20-6276566 Holland Festival 1997: this year celebrating its 50th anniversary, the festival opens with a double bill featuring a concert performance by the Russian Pokrovsky Ensemble of Stravinsky's Les Noces and the Orchestra of the Eighteenth Century performing Mendelssohn's music for A Midsummer Night's Dream, accompanied by actors performing selected texts from the play. Further highlights include new ballets by Mats Ek, performed by the Netherlands Dance Theatre, and Hans van Manen, denced by the National Ballet; from May 31 to Jun 30

BARCELONA

EXHIBITION Fundació la Caixa Tel: 34-3-4588907 ● Amelia Peláez, Frida Kahlo, Tarsila do Amaral: exhibition examining the roots of Modernism and contemporary art in South America through the work of the three female artists. 100 works on display establish the similarities and differences between the women, the contact they had with European movements and their exploration of their own cultural roots; to Jul 27 Fotopres '97: display featuring entries to this year's photojournalism competition, covering six thematic areas: "Third World Realities", 'Epidemics of Our Time", "Towards a New Order of Work", "Transition in the Eastern Countries", "A Planet Under Threat From Man" and "Contemporary Rites of Happiness"; from May 23 to

o Basel EXHIBITION

eum Basel und Antikenmus Sammlung Ludwig Tel: 41-61-2712202 Moments of Eternity – Egyptian Art in Swiss Private Collections: selection of Egyptian art from private Swiss collections. On display are a number of pieces, including gold-plated statuettes and murnmy masks, dating from 400BC; to Jul 13

R BERGEN **FESTIVAL**

Bergen International Festival, Norway Tel: 47-55-312170 Bergen International Festival: this year's festival features performances by the Norwegian Baroque Orchestra, the Nye Carte Blanche dance company, Les Musiciens du Louvre, Opera Comique and the planist Lief Ove Anderson, Opening the festival is the Komische Opera, performing Erzählungen by Hoffman, with conductor Shao-Chia Lu. Soloists include Neil Wilson, Dagmar Schellenberger and Jürgen Freier; from May 21 to Jun 1

BERLIN CONCERT

Komische Oper Tel: 49-30-202600 Das Orchester der Komischen Oper. with conductor Yakov Kreizberg. viola-player Yuri Bashmet, baritone Andrzej Dobber and the Berliner Singakademie in works by Rachmaninov, Schnittke and Dvorák, May 29 Konzerthaus Berlin Tel: 49-30-203090

 Berliner Sinfonie-Orchester: with conductor Vladimir Fedosseyev and violinist Joshua Bell in works by Mendelssohn, Bruch and Scriabin; May

EXHIBITION Museum für Ostasiatische Kunst Tel: 49-30-8301382

 Haiga und Haiku: display of selected sketches and poems by Takebe Socho from the collection of Shôzaburô Masuda, Tokyo; from May 30 to Jul 20

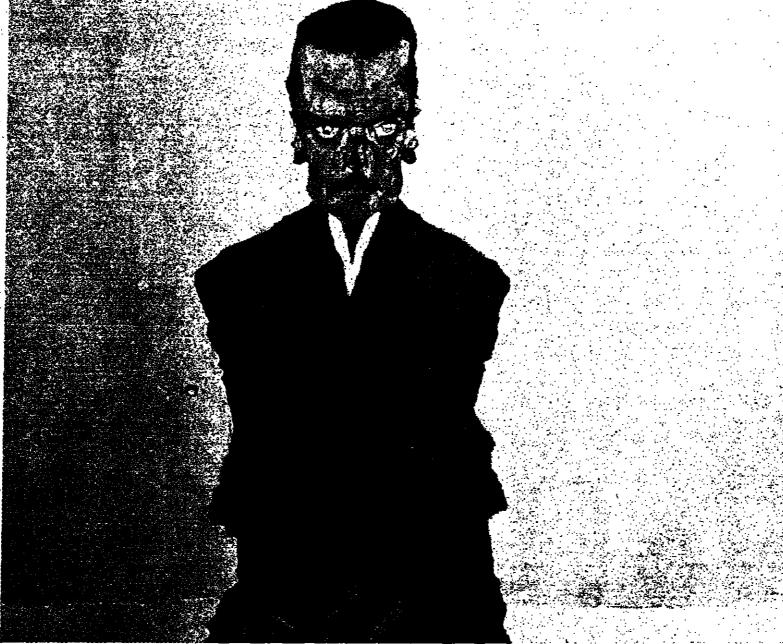
Staatsoper Unter den Linden Tel: 49-30-20354438

 Cavalleria Rusticana: by Mascagni. Conducted by Simone Young. Soloists include Uta Priew, Johan Botha and Dennis O'Neill. The programme also features a performance of I Pagliacci by Leoncavallo, May 25, 28, 31

BILBAO

EXHIBITION Museo de Bellas Artes Tel: 34-4-4419536 Del vedutismo a las primeras vanguardies: display featuring 40 paintings and four sculptures from the collection of Baroness Carmen Thyssen-Bornemisza, including works by Canaletto, van Gogh, Picasso,

INTERNATIONAL ARTS GUIDE



Eduard Kosmisck', 1910, by Egon Schlaie, one of several Expressionist portraits on display in the 'Vienna 1900' exhibition at the Van Gogh

Kirchner and Kandinsky: to Jun 30

R BIRMINGHAM

CONCERT Symphony Hall Tel: 44-121-2002000 Midori: performance by the violinist, accompanied by the planist Robert McDonald. The programme includes works by Mozart, Elgar, Franck and Kreisler, May 28

B BRUSSELS

CONCERT Palais des Beaux-Arts Tel: 32-2-5078200 Orchestre Philharmonique de Liège: with conductor Pierre Bartholomée and violinist Vadim Repine in works by Beethoven, Ravel, Dukas and Saint-Saëns; May 28 Théâtre Royal de la Monnaie Tel: 32-2-2291200 Peter Schreier: performance by the

tenor, accompanied by the planist Karl

Engel. The programme includes works

by Schubert and Brahms; May 25 PÖP MUSIC Forest National Tel: 32-2-3402211 Jean-Michel Jarre: performance by

the French rock musician: May 31

Cabinet des Estampes, Bibliothèque Tel: 32-2-5195311 ● Jacques Ochs (1883-1971): display of works by the satirical cartoonist covering 50 years of Belgian and world history, from the Belle Epoque up to ars immediately following the second world war, an event which had enormous bearings on Ochs' work; to

Musées royaux des Beaux-Arts de Belgique – Musée d'Art Ancien Tel: 32-2-5083211

 Paul Delvaux thematically organised retrospective devoted to the work of the Belgian artist featuring approximately 120 paintings and 130 works on paper from international collections. Also on display are a number of letters, photographs, souvenirs and other documents. Including 21 of Delvaux's sketch books; to Jul 27

CANBERRA EXHIBITION

National Gallery of Australia Tel: 61-6-240-6411 Jasper Johns: Prints 1968-1980: display of prints by the American pop artist famous for his paintings and sculptures that provided twists on representations of everyday objects including flags, signs and beer cans; to

CHICAGO EXHIBITION

Art institute of Chicago Tel: 1-312-4433600 Michelangelo and His Influence: Drawings from Windsor Castle. Exhibition examining examples of Michelangelo's draftsmanship with the aim of demonstrating the impact of the artist on his contemporaries and SUCCESSORS to Jun 22

COLOGNE

EXHIBITION Museum für Ostasiatische Kunst Tel: 49-221-9405180 #9-221-9403180 • Reisewege – Reiseziele, Unterwegs im Alten Japan: exhibition examining the history of Japanese people as travellers abroad. From as early as the 17th century Japanese citizens travelled on official missions, on business or simply for leisure; to Jul 13

FESTIVAL Musik Triennale Köln Tel: 49-221-9257160 Musik Triennale Köin: the 1997 Triennale includes appearences by the Berlin Philharmonic Orchestra

conducted by Claudio Abbado, the City of Birmingham Symphony Orchestra conducted by Sir Simon Rattle and the Chicago Symphony Orchestra conducted by Daniel Barenboim. The opening concert is by the Kölner Rudfunk Sinfonie Orchester, with conductor André Previn in works by Ravel. The performance takes place at the Kölner Philharmonie; to Jun 15

E COPENHAGEN

Det Kongelige Teater - The Royal Theatre Tel: 45-33 69 69 69 Cupid & Psyche: choreographed by Kim Brandstrup to music by Helweg, performed by the Royal Danish Ballet; May 26, 28, 29, 31

Louisiana Museum of Modern Art, Humlebaek Tel: 45-49 19 07 19 Sunshine and Noir: Art in Los Angeles 1960-1997: large-scale exhibition featuring the work of 50 artists from or based in Los Angeles, including David Hockney, Edward Kienholz, Paul McCarthy, Bruce Nauman and Catherine Opie; to Sep 7

I DUBLIN

AUCTION Bonhams Tel: 353-1 676 0261 Irish Paintings: highlights include works by Jack Butler Yeats. Paul Henry and W. F. Osborne; May 28

CONCERT National Concert Hall Tel: 353-1-6711868 Orchestra of St. Cecilia: with

conductor Adian Faughey, soprano Kathryn Smith and baritone Damian Smith in works by Strauss and Sieczynski; May 29

■ DUSSELDORF EXHIBITION

Kunsthalie Düss 49-211-8996240 Heinrich Heine: exhibition that places works by the German poet in the context of artistic practices and trends during his lifetime; to Jul 20

FRANKFURT CONCERT

Alte Oper Tel: 49-69-1340400 Krakow Philharmonic Orchestra: with conductor Carlo Palleschi and soprano Celestina Casapietra in works by Verdl, Puccini and Rossini; May 31

EXHIBITION Schim Kunsthalle Tel: 49-69-2998820 Sammlung Aargauer Kunsthaus Aarau: display of 184 works by Swiss artists, from the time of the Enlightenment to the present day. Artists represented include Böcklin,

Klee, and Vallotton; to Jun 1

E GENOA CONCERT

EXHIBITION

Teatro Carlo Felice Tel: 39-10-589329 Orchestra del Teatro Communale dell'Opera, Carlo Felice: with conductor Alexander Lazarev, pianist Rudolf Buchbinder and mezzo-soprano Ludmila Shemtchuk in works by Brahms and Prokofiev; May 29, 30

Palazzo Ducale Tel: 39-10-562440 ■ Le Meraviglie dei Primi Liguri: display of nearly 200 cave paintings recently excavated in the valleys of Meranglie and Fontanalba and dating from 3700 to 4300 years ago; to Jun 8

GLASGOW

EXHIBITION The Burrell Collection Tel: 44-141-3311854 Europe in India - Moghul Paintings and their European Prototypes: exhibition on loan from the British Museum featuring a number of Indian

paintings, primarily of the Moghal school of the 15-18th centuries; to Aug 31

HAMBURG EXHIBITION

Museum für Kunst und Gewerbe Tel: 49-40-24862732 Alphonse Mucha – Triumph des Jugendstils: display featuring over 230 lithographs, drawings, sculptures and photographs by the Czech-born graphic artist and designer. Mucha's posters and ceramic tableaux made him very popular at the turn of the century; to Jul 27

■ HONG KONG

AUCTION Sotheby's Ltd. Tel: 852-25248121 Important Jadeite Jewellery: sale comprising 320 lots, with highlights including a gold and jadeite cigarette holder, orginating from 1920s Shanghai: May 30

LEIPZIG CONCERT

Gewandhaus zu Leipzig Tel: 49-341-12700 Gewandhausorchester: with conductor Marek Janowski, clarinettist Peter Schurrock and viola-player Dietmar Hallmann in works by Reger Bruch, Respighi and Ravel; May 29, 30

LISBON

CONCERT Grande Auditório da Fundação Gulbenkian Tel: 351-1-7935131 Shlomo Mintz, Matt Haimovitz and Itamar Golan: the violinist, cellist and planist perform works by Beethoven; May 27

LIVERPOOL EXHIBITION

Walker Art Gallery Tel: 44-151-2070001 Sir Lawrence Alma-Tadema: exhibition of work by the painter who was born in the Netherlands, but settled in London in 1870, quickly gaining popularity for his idealised, but accurately detailed and colourful scenes of Greek and Roman life. The exhibition features some 70 paintings a selection of watercolours and a display of photographs; to Jun 8

LONDON

CONCERT Barbican Hall Tel: 44-171-6384141 Midori: performance by the violinist accompanied by the pianist Robert McDonald. The programme includes work by Schubert, Enescu, Franck and Krelsler; May 31 Wigmore Hall Tel: 44-171-9352141

 Anne Sofie von Otter: performance by the mezzo-soprano, accompanied by the violinists Ulf Forsberg and Kiell Lysell, viola-player Veronica von Steinaecker, cellist Mats Lidström and pianist Bengt Forsberg. The programme features works by Komgold; May 29

DANCE The Place Theatre Tel: 44-171-3801268

Fase: choreographed by Anne Teresa de Keersmacker to music by Reich, performed by Rosas, Part of the 1997 Turning World contemporary dance festival; May 31; Jun 1

EXHIBITION National Portrait Gallery Tel: 44-171-3060055

 August Sander: major retrospective exhibition of the work of the German photographer, Sander recorded rural and urban society in Germany both before and after the First World War. The selection of 200 photographs on display, drawn from Sander's own collection, includes a high proportion of previously unseen Images; to Jun 8

Tate Gallery Tel: 44-171-8878000 Hogarth the Painter: display celebrating the birth in 1697 of William

Hogarth, highlighting his achievements as the leading painter of his age. The Tate's collection of work by the artist is shown in its entirety, alongside loaned works from public and private collections; to Jun 8

POP MUSIC Royal Festival Hall Tel: 44-171-9604242 Neil Sedaka: performance by the American rock singer; May 30, 31

THEATRE Cottesioe Theatre Tel:

44-171-9282252 · Closer: written and directed by Patrick Marber. The cast includes Sally Dexter and Ciaran Hinds; from May 30 to Jun 28

e los an

EXHIBITION Huntington Library, Art Collection and Botanical Gardens Tel: 1-818-405-2100

 Mark Catesby: Drawings from the Royal Collection, Windsor: exhibition of work by the 18th century English naturalist who produced the first major illustrated publication on the flora and fauna of the British colonies in North America: to Jul 20

LUDWIGSBURG FESTIVAL

Ludwigsburger Schlossfestspiele Tel: 49-7141-94960 Ludwigsburger Schlossfestspiel
 1997: highlights of this year's festival
 include performances by the Deutsches Symphonie Orchester Berlin with Vladimir Ashkenazy, José Carreras, Youssou N'Dor, Sophie Mautner, Jessye Norman, Anne-Sophie Mutter, Daniel Barenboim, the Academy of St. Martin-in-the-Fields, the Tokyo String Quartet, Katia and Marfelle Labèque and the Berliner Philharmoniker. The opening concert is a performance of Elias by Mendelssohn, conducted by Wolfgang Gönnenwein, performed by the

and the Orchester der Ludwigsburger Festspiele; from May 30 to Sep 20 E LYON

EXHIBITION Musée des Beaux-Arts de Lyon Tel: 33-4-72 10 17 40 Un engagement pour l'Art moderne: Hommage à Rene Deroudille: display paying tribute to the 1930s art critic and exhibitor, featuring 91 paintings, drawings and photographs by artists including Bourrat, Debré, Dereux, Vedova and Viallat; from May 28 to

Süddeutscher Madrigalchor Stuttgart

MADRID EXHIBITION

Aug 17

Fundación Juan March Tel: 34-1-4354240 Max Beckman Retrospective: exhibition featuring 35 works by the German artist, 1905-1950. Beckman was at the forefront of the German avant-garde with work that forsook

Impressionism for New Realism;

E MILAN AUCTION

to Jun 8

Sotheby's Italia Tel: 39-2-295001 Important Jewellery: highlights include pieces by Bulgari, Fassano and Sittepasi; May 28

OPERA Teatro alla Scala di Milano Tel:

39-2-88791 Le Nozze di Figaro: by Mozart, Conducted by Riccardo Muti. performed by the Orchestra e Coro del Teatro alla Scala, Soloists include Monica Bacelli, Barbaro Frittoli,

Vesselina Kasarova and Maria Costanza Nocentini; May 30

MUNICH

EXHIBITION Haus der Kunst Tel: 49-89-211270 Michail Wrubel und der russische Jugendstil; the first display of work by this key figure in Russian Symbolism to be held in the west features more than 30 oil paintings, 150 works on paper. 20 ceramics and a group of sculptures;

to Jul 30 **OPERA**

Cuvilliés-Theater - Altes Residenztheater Tel: 49-89-296836 Die Walküre: by Wagner. Conducted by Peter Schneider and performed by the Bayerische Staatsoper. Soloists Include Nadine Secunde. Gabriele Schnaut and Felicity Palmer; from May 25 to Jun 1

NEW YORK

Avery Fisher Hall Tel: 1-212-875-5030 New York Philharmonic: with conductor Kurt Masur and cellist Carter Brey in works by Respighi Hindemith and Tchalkovsky; May 29. 30, 31

Whitney Museum of American Art Tel: 1-212-570-3600 • The 1997 Biennial Exhibition: the 1997 Biennial Is the 69th in the series of Biennial exhibitions, first established by museum founder Gertrude Vanderbilt Whitney in 1932. The Blennial is the Whitney's signature exhibition and focuses on the most important developments in recent American art; to Jun 22

E OSLO CONCERT

Osio Konserthus Tel: 47-22-833200 Oslo Filharmoniske Orkester: with conductor Herbert Blomstedt in works by Mozart and Strauss; May 29, 30

PARIS

CONCERT L'Opéra de Paris Bastille Tel: 33-1 44 73 i3 99 Orchestre de l'Opéra National de Paris: with conductor Georges Prêtre in works by Respighi, Roussel and Ravel; May 29

EXHIBITION

Centre Georges Pompidou Tel: 33-1-44 78 12 33 • Fernard Léger (1881 - 1955): retrospective featuring 220 works by the French painter who developed his art from early Neo-Impressionist and Futurist beginnings to a much-admired form of Cubism that used bold colour areas that were to have a major influence on the works of Mondrian; from May 29 to Seo 29

● La gourmandise: exhibition featuring works from the collection of the Musée National d'Art and the Centre de Création Industrielle. Featured artists include Lichensteln, Dojsneau, Brassl and Warhol; from May 28 to Jun 30

ROME CONCERT

Accademia Nazionale di Santa Cecilia Tel: 39-6-3611064 Orchestra dell'Academia di Santa Cecilia: with conductor Valery Gergiev and violinist Yuri Bashmet in works by Berlioz and Scriabin; May 25, 26, 27

■ SAN FRANCISCO

EXHIBITION M.H. De Young Memorial Museum Tel: 1-415-750-3600 Life and Afterlife in Ancient Peru: Treasures from The Muséo Arqueológico Rafael Larco Herrera: exhibition featuring 200 pre-Hispanic Penuvian art works from the collection housed in Lima's Muséo Arqueológico Rafael Larco Herrera and covering a 3,000-year period before the 1532 Spanish conquest. The display includes ceramics from the country's south coast cultures such as Nazca and a selection of gold and silver regalia used by the aristocrats of the pre-inca world; to Aug 10

■ STUTTGART

EXHIBITION Staatsgalerie Stuttgart Tel: 49-711-2124050 Mapplethorpe: retrospective exhibition of work by the American photographer whose portrait work and nude studies address issues of sexuality; from May 31 to Sep 7

■ TOKYO

CONCERT Kioi Hall Tel: 81-3-32370061 Alban Berg Quartett: works by Schubert; May 29

TORONTO EXHIBITION

Art Gallery of Ontario Tel: 1-416-979-6648 Whistler and His Circle: Etchings and Lithographs from the Collection of the Art Gallery of Ontario: exhibition featuring 45 prints by James McNeill Whistler (1834-1903) and 25 by the circle of artists that surrounded him, including Walter Richard Sickert, Joseph Pennell and Clarence Gagnon; to Jul 6

E YIENNA

OPERA Wiener Staatsoper Tel: 43-1-514442960 Oedipe: by Enescu. Conducted by Michael Gielen; May 29

Listing selected and edited by ArtBase The International Arts Database, Amsterdam, The Netherlands. Copyright 1997. All rights reserved. Tel: 31 20 664 6441. E-mail: artbase@pi.net

Weekend Investor

refused resolutely to budge

is Richard Jeffrey, Charter-

house group economist, who

retains a (by now) almost

assurance companies begin

eager to spend, the supply

chain in the economy will

seems inevitable inflationary

the gilt market will struggle

to hold the gains made on

the decision to grant the

Bank of England indepen-

dence in the setting of inter-

est rates, and we believe that

long yields will move back

3612.6

1351

305

818%

314

350

673

12971/2

'Against this backdrop,

pressure will increase.

End game for Fidelity's Kasparovs

Deep Blue mirrors titanic struggles among money managers, says John Authers

he drama captivated robotic and merciless logic of a computer finally defeated the arrogant and erratic genius of an erratic young human being.

World chess champion Garry Kasparov's defeat at the hands of IBM's Deep Blue computer is established in folk history and mirrors the titanic struggle in the US fund management industry.

Over the last year, the nation has watched aghast as the brilliant young men of Fidelity Investments, the world's biggest money manager with more than half a trillion dollars under management, have seen their performance titles stripped away by firms which use robotically precise quantitative techniques. Passive index tracker funds, fully invested in big blue chip companies, have comfortably out-performed

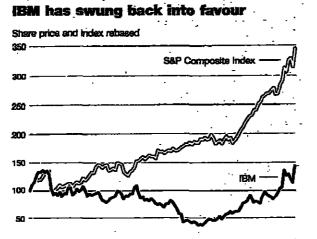
Fidelity's "fall" can be overdone as the company is still more than twice the size of its nearest competitor. But it has been invested with almost biblical proportions in the US press. And in the last month, the company has made its response, with a sweeping reshuffle which installs new managers in the company's

Traditionally, Fidelity uses an army of analysts to research stocks, and then leaves the decisions on where to invest to portfolio managers, whose faces are on the prospectuses of the funds which they manage.

These managers have been given sweeping discretion, even, in the fabled case of its gargantuan Magellan fund, which manages more than \$50bn, to the extent of allowing its former manager, Jeffrey Vinik, to make a huge and ultimately unsuccessful bet on bonds, an incident which has bedevilled the company ever

Now Fidelity has a new head of its mutual funds a lawyer by training, and has appointed three subordinates who will co-ordinate research and technological back-up for Fidelity's funds.

This was heralded in the US press as a throwing in of



the towel by Fidelity on its old investment style. And Pozen admits that the company is changing its management to take account of its huge growth.

But it is plain that Fidelity is sticking to its philosophical gains. The latest changes are a modernisation, not a transformation. Portfolio managers will still have sweeping discretion, with some funds, including Magellan, retaining a "go anywhere" remit. Pozen said: "We produce research for them, but ultimately it is up to the individual manager to pick on stocks he or she likes, and that person will be accountable by how their fund performs.

He also points out that the market of the last year has not provided the opportunities for Fidelity to out-perform: "If you are in a market where all you need to do is buy IBM and it goes up, you don't need a very powerful research organisation. When you have a more broadly based market, Fidelity's research and stock-picking skills will come through.

This has a strong element of truth. The rally of the last 12 months has been narrowly restricted to blue chips, and led most dramatically by IBM, whose restricted to chess. This month its share price overtook its previous all-time high, set before the market crash of 1987. No wonder the index funds did

This week Robert Stansky,

who replaced Vinik in the Magellan hot seat, talked publicly about the fund. He is also sticking to the Fidelity approach. Describing himself as

"reasonably upbeat" about the strength of this year's corporate earnings, he said: Over time, stock prices follow earnings and generation of cash flow, period. If the stock market takes a downturn and the prices of two-thirds of the market's stocks fall, that still means a third has risen It's my job to find them."

the way Fidelity wants? This week's events looked promising. Blue chips continued to look strong. and received a fillip, although more muted than predicted, from the decision by the Fed not to raise interest rates

Is the market broadening

But the most researched indices, the Dow Jones Industrials and the Nasdaq Composite, remained below their all-time highs. The real action has moved

to small companies. On Thursday, the Russell 2000, the main indicator for small-cap stocks, hit a new all-time high, its first since January, after a year of under-performance. Value stocks annear to be there. Now Fidelity's gang of investment Kasparovs have

Dow Jone	es Ind Averag
Monday	7228.88 + 34.21
Tuesday	7308.46 + 74.58
Wednesday	7290.69 - 12.77
Thursday	7258.13 - 32.56
Friday	•

Strap in for a rough ride

Philip Coggan gets ready for a turbulent time

ummer is here and it is <u>tim</u>e to go whitewater rafting on the great UK stock market theme ride. Avoid the US rate rise ambush where Alan Greenspan, Federal Reserve chairman, lets you get away scot-free. But don't relax! There are hidden currents everywhere and you still have to dodge past the Budget and the interest rate-increasing ambitions of the Bank of England. Strap

Those who cannot stand the excitement may be tempted to follow the old stock market adage to "sell in May and go away". The market has gained 550 points since the start of the year and already has achieved, and bettered, most of the original end-1997 targets set by brokers' strategists. True. many have since raised their aim, but it is possible they have got carried away in the

The value of the value approach

Growth and value indices annual returns (%)

Highlights of the week

FTSE 100 Index

Cadibury Sch

Centrica

LASMO

Tesco

One broker who has to suffer as base rates are raised - slowly at first but more aggressively towards the year-end." Evidence that the consumer sector is buoyant

doom-mongering end-year forecast of 4,000. "Although came from April's retail the economic environment month-on-month growth was still seems fairly benign, the markets are fast travelling a paltry 0.1 per cent, revitowards the moment at sions to previous figures which their nerve will be mean that annual growth numbed to 4.7 per cent_one "As the demutualising of the highest increases building societies and life Meanwhile, the Confedera-

tion of British Industry to drop cash on a population showed continued weakness in export orders. Such a twotier economy means the abilcome under pressure and it ity to pick the right stocks than ever for the rest of the

It will now be possible to monitor the progress of value and growth stocks in the UK market through indices developed by FTSE International with Frank Russell,

ments about what is consid- movements would cause ered "value" investing: after all, who in their right mind would seek out stocks which are overvalued? But, by and large, value investors are looking for stocks which are cheap compared with the rest of the market, often because they have a lower price-earnings ratio or a

righer dividend yield. Growth investors are looking for stocks with impressive potential; the Microsofts and Glaxos of the future: Thus, they do not mind so much if they get a low dividend yield or pay a high p/e, provided they feel the potential for the company exceeds the rating the market has given the stock. The new indices will comare the share price with the book, or asset, value of the

One can argue about whether this is the most appropriate measure in a world where services have outstripped manufacturing. and where a company's worth is more likely to be measured in terms of brainpower than plant and equipment. But Russell thinks price-to-book is a good proxy for other measures which value investors might use.

One problem compilers did face is that many stocks do not fit obviously into the value or growth categories between. Dividing the market rigidly in half, and saying that all stocks with a price-ty-book ratio above a figure are "growth" while the rest are "value", would seem rather unreal. It also would mean that small price research.

companies to flip between

using a weighting system which means that stocks in the middle of the valuation band will be included in both indices. A stock might have, say, a 60 per centweighting in the growth index and 40 per cent in the value index.

Some stocks, however, will be all growth or all value; Airtours, for example, ranks firmly in the growth category while British Airways has a 100 per cent weight inthe value category.

or private investors there are two potentially interesting aspects to the new indices. The first is that they can judge how the investment styles work. Back-testing shows that investment gurus such as Ben Graham are right; value does outperform growth over the long

Over the past 10 years, value has beaten growth by an average of 2.2 per annum. with the biggest difference being in 1993. But the contest is not all one-way; infour of the 10 years, growth was the winner. The second opportunity

I March

lies with the fund manage. ment industry. It should index-tracking fund to come up with unit trusts based on the new indices so that investors with a growth or value bent can follow their inclinations without the bother of doing extensive

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Barry Riley



omething out there in the global markets does not quite add up. Why did Alan Greenspan, chairman of the US Federal Reserve, fail on Tuesday to raise short-term dollar interest rates in the face of an impressive economic boom?

And why did the markets react so disappointingly to his decision to hold off? By Thursday, the US Treasury long bond yield was back up to 7 per

Globally, the big story of the past few weeks has been the dollar's sharp fall against the yen. After climbing steadily for nearly two years from Y82 to Y127, a level reached on April 30, the dollar tumbled to a low of Y112.5 early this week.

This might have reflected the widely unnoticed fact that the formerly depressed Japanese economy has accelerated sharply. Are the markets being softened up for the long-awaited rise in Japan's short-term interest rate, pegged at an extraordinary 0.5 per cent since September 1995?

This is a dangerous game indeed. When Greenspan raised US rates from a rock bottom 3 per cent in February 1994, he exposed a sinister underworld of leveraged hedge funds and derivatives-crazy corporate and municipal treasurers - and treasury bonds crashed

spectacularly. The fear is that the cheap yen has similarly propped up an unhealthy bubble in the global markets, and the inevitable move to higher interest rates in

R7W save gwitch into stock

Turning points in Tokyo Is the decline in the dollar nearing danger point?

Japan will trigger another crisis. Rates have not gone up yet, but an 11 per cent fall in the dollar is even more damaging if you have borrowed yen to buy dollar securities and have geared up several times over. That the markets have held relatively steady could mean that the true scale of this so-called "yen-carry" trading has been exaggerated. On the other hand, time might be about to run out.

investors, these bonds seemed the only safe domestic assets with a yield that could be discerned without the aid of a magnifying glass; the Japanese have learnt the hard way that foreign investments are extremely risky, and those tempted in recent months by juicy foreign bond yields have once again been slammed by sudden currency losses of the

weeks ago. To Japanese

The fear is that the inevitable move to higher Japanese interest rates will trigger another crisis

The persistent weakness of the yen until this spring, during a period of burgeoning Japanese trade surpluses, has developed into a nagging political problem. Extreme monetary laxity has been required to patch and mend Japan's devastated financial system. The Americans, who went through a similar (though not quite so extreme) phase in the early 1990s, have some fellow feeling here.

But the external effects have been destabilising. Financially, the recycling of the Japanese surpluses into the dollar markets has helped to inflate the great Wall Street bull run with its "irrational exuberance" (according to Greenspan). As for physical trade, the Japanese car makers, for instance, have

become super-competitive. The biggest distortion of all has affected the Japanese bond market, where yields shrank to 2.1 per cent at one stage a few

order of 10 per cent (although the yen has recovered a little from the worst).

There is no safety in Japanese bonds now, though. According to Richard Werner, chief economist of Jardine Fleming Securities in Tokyo, selling yen bonds short at present is a once-in-a-lifetime opportunity. Already, the yield on 10-year

bonds has risen to 2.6 per cent, and he targets 3 per cent by the end of June and 4 per cent by next March. That would amount to a savage bear market. Werner is now confident that

the Japanese economy (which expanded by 3.6 per cent in 1996) will continue to sustain robust growth in the 2.5 to 3.5 per cent range. If so, the Bank of Japan must be preparing for a big shift in monetary policy.

Meanwhile, Greenspan's Fed. appears to have collaborated in weakening the dollar during the past month by pumping liquidity

into the US economy. The threat of higher dollar interest has been illusory.

Boosting US liquidity, however, involves a risk of once again waving red rags at Wall Street's bull market. On the other hand, the retreat of Japanese money, and the unwinding of yen-financed speculation, must cause a rise in dollar bond yields and threaten the increasingly narrow and distorted bull market in Wall Street's blue chip stocks. We must watch this very closely. In the US, after all, bonds and stocks move quite closely together.

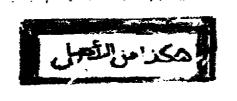
Japan, though, is the only leading country where they tend to move in opposite directions. So, while holders of Japanese bonds stand on the edge of a precipice, fund managers aroun the world, who are looking keenly for the next bullish story after Wall Street and Europe, are targeting Tokyo. This week, however, the rally

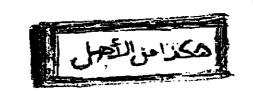
in the yen has triggered Profit-taking in the stocks of the big Japanese exporters which have enjoyed their own private bull market in Tokyo during the past year.

And risks in the financial sector could temporarily rise even higher if losses mount on bonds and the authorities become confident enough in the general economic recovery to pull the plug on a few more of the insolvent banks and life

insurance companies. But it might not be just in Tokyo that the ride gets a little

Offshore managed funds and UK managed funds are listed in Section One





WEEKEND INVESTOR

■ Last w	eek's	inte	erim result	 S
Company	Sector	Helf	Pre-tax	Interior dividends"
		Agg. ;	p - blott (5000)	per strare (p)
Abacus Polar	Dist	Mar	4,800 (4,490)	2 (7.8)
Acatos & Hutcheson		,	3,250 (3,01g)	4 (3.5)
Aberdeen Asset	OUFn	Mar	3,280 (3,380)	1.25 (1.0)
Abtrust Emer Asia American Opport'y	_ 15 [r]	Mari	82.24 (84.28)	H
BZW Convertible ©	idîr 	Mart	194.1 (97.9)	• (+)
Beogeridge Brick	ioTr Bobia	Apr Mar	()	1.5 (1.5),
Bass &	Brus	-Aor	668 (724)	0.75 (0.75)
Bett Bros	B&C	Feb	318,000 (289,000)	8.3 (7.7)
Broadness	init:	Mar	1,110 (1,730) 184.54 (158.5%	1.9 (1.75)
Brooke Indi	Eng	Mar	184.54 (158.53) 697 (304)	(-)
Brunner	. Mair :	May	- (-)	1.5 (0.9)
Car Group	Dist	Feb	2,100 (2,980)	2.6 (2.9) 1.56 (-)
Cartton Comms	· Med :		158,600 (143,300)	4.9 (4.37)
Chryselis	Med	Feb	1,470 (2,860L)	- (-)
Countrystde Pages	BAC	Mar	3,880 (1,030)	1 (0.75)
Dunedin Smaller	InTr	ADF	420.03 (410.84)	3 (3)
Edinburgh Joea	all the	Mari	35.41 (31.4)	- (-)
Eldridge Pape	Brves	Mar	1,500 (956)	2 12 (1.85)
F&C Eurotrust 7	B Tr	- Mart	342.72 (295.57)	(-)
Fenner	Eng	Feb	8,680 (8,250)	1.8 (1.7)
Fleering Wercaudia &	in Tr	Apri	- (-)	2 (7.9)
Gartmore Scotland ©	, leTr	Apri	323.3 (2 69 .3)	2.6 (2.5)
General Cable 4	Tele	Mar	11,900L (6,160L)	- (-)
Govett High Income Greenells	b)Tr	Apr	- (-)	1.12 (1.12)
Hozelock	. Bres L&H	· Mar Mar	57,800 (27,100)	6.7 (6.22)
Jersey Electric	. 1881	Mar	3,070 (3,330) 2,990 (1,580)	3.4 (3.1)
London Fortaining	OtFo	Jun	2,990 (1,580) - (-)	18 (16) 6 (3.7)
MG Equity Income.	m7r	Mar	183.4 (165.7)	23 (2.2)
Micro Focus 🍝	SpSv	Арг	2,060 (8,540L)	- (-)
Overseas	laTr	Mart	469.4 (474.7)	1.05 (0.95)
Paragon	ODFn (Feb	10,000 (8,200)	1.2 (1.1)
Quadrametic — RM	Eng SoSv	Mar Mar	6,890 (6,220)	4.1 (3.8)
Royal & Sen Alience	insc	Mar	1,680 (1,320) 209,000 (205,000	2.3 (1.8)
Tor	inte	Apri	209,000 (205,000) - (-)	- (-) ··· 11 (10)
UPF	SnaY	Feb	3.770 (3.130)	11 (10) - 1.7 (1.6)
Vaux Group §	Brws	Mar	15,206 (13,300)	3.7 (3.56)
Villers	£īg	Jan	475L (414)	- (-)
Western Selectin	AIM	Mar	94 (54)	- (-)
	: Oist	Mar.	1,540 (1,220)	1.4 (1.3)
(Figures in perentheses net pence per share, ex per share, ‡ krish purits	and pend	neoùnen xe ∛ 26	wise indicated. L≓los I-weeks floures, di U	S, † Net asset value S riollars and rears
Previous year end fi	gure. 🕵 1	Net asse	et value. 🛡 15-month	figures. ★ 51-week

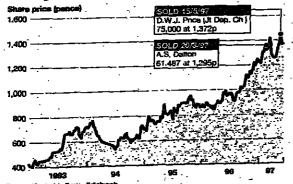
E. Results due next week

Resurts due next week						
		Annomat	Last ye		This y	
Company	- Sector	r diue	Interim	Final .	Interin	
FINAL DIVIDENDS						
Anglian Water	WiR	Wednesday	8.9	21.1	10.2	
Barbican Healthcare	AlM	Friday			-	
Borthwicks	FdPr	Wednesday	0.5	0.8	0.5	
Bristol United Press	Med	Wednesday		9.0	5.25	
Dart Group	Tims	Thursday	1.9	4.0	2.1	
Devision Intl	Text	Wednesday	2.0	4.0	€.	
EMI Group	Med	Tuesday	10.5	29,5	8.0	
Elf Petroleum	ΠQ	Thursday		• .		
Fulcrum (T	InTr	Thursday	1.4	2.65	3.8	
London inti	- 旧曲	Thursday	0.5	1.5	0.7	
Luminar	Brus	Wednesday		-	2.33	
M&S Recovery IT	, InTr	Tuesday	1.0.	1.0	2.45	
Mid Kent Hidgs	Wir	Thursday	6.25	17.75	12.0	
Monks IT	· late	Tuesday				
OMI Inti	Bag	Tuesday	0.75	1.0	0.75	
Oxford Instruments	EZEE	Friday	1.9	4.6	2.1	
Plasmon	BLEE	Thursday	-	-		
Property Partnerships	Prop	Friday	2.8	5.6	29	
Ragian Props	Prop	Thursday	1	1.1	-	
Rolfe & Notan	SpSy	Thursday -	1.5	3.2	1.7	
Seton Healthcare	HÌth	Thursday	2.4	5.5	2.7	
Shires income	In Tr	Wednesday	4.2	4.3	. •	
Siebe	Eng	Rursday	4.44	8.87	4.9	
Smith (James) Estates	Prop	Tuesday	1.87	3.74	2.06	
South West Water	Wir	Thursday	9.8	20.7	11.8	
TR Property IT	lnTr	Friday	9.42	0.56	·	
Tring Inti		Thursday	1.42	0.50	-	
United Utilities	WT :	Thursday	9.27	18.58	12.8	
Yorkshire Water	Wit	Friday	9.1	21.9	10.2	
INTERM DIVIDENDS				•		
Aliders	Rica	Wednesday	24	3.7	-	
C&B Publishing Co. ` '	ARE	Thursday	•	-		
Cambridge Antibody Tech	Phra	Tuesday	-	-	-	
Care Lik	Hith	Tuesday	0.33	0.57	•	
Celitech Group	Plant	Tuesday	-	-	-	
F&C Emerging	InTr .	Wednesday	- .	-	•	
Keisey Inds	Eng	Wednesday	6.0	18.0		
Kunick -	ᄖ	Wednesday	0.3	.04		
M&G Group	OtFn	Thursday	16.0	20.0		
M&G Income (T	MTr	Tuesday	1.85	215	- '	
MicLeod Russel Hidgs	Dyle	Tuesday	2.85	3.85	• .	
PWS Hidgs .	Trac	Wednesday	0.3	0.35	-	
RCO Hidgs	SpSv	Fricialy	4.95	11.05		
Ransomes	Eng	Finday	0.5	0.75	-	
Richards	Text	Thursday	1.07	0.93	-	
Scottish IT.	laTr	Tuesday	1,96	3.99		
Smart (J.) Contractors	Prop	Tuesday	2.5	6.9	-	
Stakis		Thursday .	0.95	1.2	-	

contamines and shown net period per ename and are adjusted for any intervening sorts issue. Reports and accounts are not normally available until about six weeks after the board meeting to approve prefirminary results. If its quarterly, Φ into currency. This list is not necessarily comprehensive since companies are no longer obliged to notify the Stock Exchange of amminent announcements.

Mercury Asset Management

Joint deputy chairman David Price sold more than film worth of shares after the announcement of average results and a statement that the company would probably not be able to sustain the high levels of growth it has achieved in recent years.



■ Directors' share dealings nies: May 12-16 1997 .

<i>"</i>		Shares	Value 000°2	No of directors	Company	Sector	Shares	Value C'000	No of direct
- Company	Sector	2000.00	4000	,	Allied Leisure	LAHI	60,000	19	3
SALES	_	40.000	61	,	Appleyard	Dist	60,000	32	1
Andrews Sykes Gro	B Con	10,000	33	ź	Brandon Hire	B Con	32,500	33	3
Bank of Scottand	Bnk	8,000	1127	5	BSM Group	SSer	38,486	45	5
BPP Holdings	SSer	256,148	77	1	BWD Securities	OthF	35,000.	39	2
Brandon Hire	ВСоп	76,500	2731	ż	Capital Radio	McSa	85,000	457	2
CMG Pic	SSer	235,000	1024	-	Datrontech	Dist	11,765	20	1
DCS Group	SSer	325,000		÷	Evans Halshaw Hidge	Dist	6.000	14	1
Dixon Motors	Dist	120,000	362	ż	Fairway	PP&P	300,000	162	1
Domestic & Gen	i nșu	130,000	3023	1	FII Group	Text	152,360	114	4
Financial Publ	OthF	12,000	27	- 1	Glynwed Inti	Eng	20,000	51	1
Fired Earth Tiles	RetG	15,000	23	4	Govett Oriental Inv	InvT	10,000	17	1
Flexiech	Mdia	100,000	639		Havelock Europa	BCon	6,000	18	1
ndustrial Control	Elec	50,000	72	4	Henderson Tech	Unel	40,000	14	1
Mercury Asset Mingmt	OthF	75,000	1029		independent insu	Insu	2.500	20	1
Daulity Software	SSer	25,000	63	- 1	Johnson Fry Higs	OthF	85,000	114	2
Richardson Westgrith	Eng	35,000	28	!	Jordec	BCon	103.847	53	5
	BM&M	17,161	19	2	Meristem	Chem	20,000	12	2
Rugby Group St Jemes's Place	LitA	3,000,000	3900	1	More.	Mdia	5.847	34	2
	BCon	10,000	21	1 .	Resca Pic	Dist	1,500,000	24	2
Taylor Woodrow	SSer	32,266	142	4	S&U	OthF	20,000	38	2
3PP Holdings	Prop	288,609	1287	1.				52	-
lammerson	Prop	2,882,800	1095	3.	Scottish Television	Mdla OthF	7,500	115	4
lemingway Prop	FdPr	59,910	1015	1.	Secure Trust		19,000	45	
Initever Group	LAY.	58,000	300	3.	Smith (David S)	PP&P	20,000	13	
Inited Assurance	Brew	27,268	218	1.	Stadium Group plc	Eng	10,000		!
Whitbread	DIGH				Thistle Hotels	L&HI	25,000	42	
PURCHASES	tT	20,000	18	1	Ulster TV enaction by a director. This fi action released by the Stock E	Mdia	15,274	23	2

Last week's preliminary results

Company	Yes Sector to	r. Pre-tax profit (2000)	Fernings" per stars (p)	Dividence" per stare (p)
Acal	Dist Mar	- (-)	- (4	9.56 (B.A)
Airlion Streamlines	: Enghi Feb	2,166 (5,140)	15.74 (37.A1)	8.8
Araprung	HseG War	- (-)	- (-)	5.A (6.A)
Albany	lett Feb	185.27 (167.79)	5.05 (5.80	E.85. (C8)
Blacks Leisure Boustead	Ricka Feb na Mar	10,200 (2,116)	22.57 (5.54) (8.4)	4 (2.5)
Bridsh Airways	Trns Mar	7,7501. (4,226) \$40,000 (585,000		15.05 (13.05)
Brockhempton	Wa Ma	_8,000 [7,910]	116 (116	4 614
Cetais Inti	Milita Mer	5,520L (5,998L)	- (+)	()
Chamberin & Hill	- Eeg Mer	2,019 (1,736)	18.87 (15.8)	81 (7.5)
Charmel	EXEE Apr	- ()	· H	1.65 (1.5)
Charles Stanley ·	OSFO Mar		, , ,,	2575 (2.5)
City of London PR City of Codoni	Med Mar Mar Mari	1,020,020) 38.3 (28.3)	9.43 (8.63) 5.88 (5.59)	5.6 (5.86) 5.6 (5.6)
Contra-Cylical	MIT AN	38.6 (31.79)	8.94 (11.26)	9.5 (9.5)
Courtaulds		133,600 (136,900)		164 (15.9)
Cranswick	REPY Mea	4,040 (3,120)	19.5 (15.6)	10.2 (9.2)
Cutien's #	ROFA Mer		(7.10)	- (0.5)
Deep Sea Leisure Draw-Scientific	AMM Feb High Mar	195 (233)	4.07 (1.54)	- ()
Edinburah	· InTr Meri	1721 (581) 420.1 (382.9)	1256 (13.37)	10.75 (10)
F&C Income Grado				355 (3.4)
Famingtont &	1886 Fab	111L (11)	- ()	- H
Fayrewood	AUN Apr	• (-)	. 4	B\$ (·)
Fine Art Days	RHEN Mar	24,200 (53,200)	17.27 (43.86)	16.5 (16.5)
Pleaning Worldwide GT inc & Gath ♥	bott Mart	116.85 (-)	4,63 (+) 3.69 (-)	3.3 (+)
Generorangie	ABN War	7,800 (5,570)	_41,26 (38.97) ·	13.2 (12)
Greenway	SpSv Mar	158 (750)	0.87 (2.58)	2 (2)
HG 1000 Index	. Mart . Mart	118.57 (197.92)	207, (1,52)	1,5 .(1.5)
HG Smaller Cos Independent Parts	inTr Mart Engly Mer	163.73 (146.61) 4,220 (3,749)	2.82 (2.35) . 12.16 .(12.56)	2.75 (2.25) . 82 (8)
Invesco Blue Chip		77.57 (96.48)	85 (9.75)	8.4 (B.4)
Janyis Porter .		77.57 (86.48) 18,499 (14,199)	14.8 (20)	7.35 (6.75)
Jupiter Geared	intr Mart	41.26 (35.9)	8.11 (7.85)	7.999 (7.788)
KGn Capital - Land Securities	insc Dec Proc Mer	1,398 (1,760) 243,809 (237,600)	3.61 (5.09) 34.85 (33.69)	2.ft (4) 27 (26)
Loadon Clobs led +	144 Nar	35,200 (33,380)	16 (15)	8.25 (7.75)
Loox ob	AMM Dec	5,879L (-)	- (-)	- H
Maries & Spencer	Alen Mer	1.102ho (965,866)	28.7 (23.3)	13 [11.4]
Merchant Retail Mercury Euro Priv	Riffe Mer	1,770 (2,150L) 145.04 (119.93)	1.43 (-) 3.47 (2.59)	0.25 (-) - 2.2 (1.9)
National Power	Elec Mer	718,000 (306,000)	48.9 (51.9)	二.42(lsn). 25(23)
Ocean Wilcoms	Tres Dec	7,390 (7,716)	11.99 (17.63)	4.75 (KB)
Ports & Sunderland	Med Mer	<u> </u>	<u>- H</u>	12.87 (12.87)
Provided	B&C Feb	577,080 (592,000) - (-)	61.2 (71.4)	252 (21) 4 (3.8)
PSU	Prop Mar			5 (6)
Renaissance US 🌲	istir Wart	100.87 (97.64)	1.83 ()	1.25 (-)
Signer		45,199 (25,890)	25 ()	()
Silk Industries Southnews	Text Feb Med Mar	2,639 (2,350) 6,338 (2,386)	15.6 (13.7) 25.61 (14.62)	7 (5) 7.75 (5.81)
Standause	Bigar Mar	97,800 (109,900)	15.2 (17.8)	6.1 (7.2)
Superframe	Eng Dec	137L (335)	[3.19]	- (2)
TR Property	latir Mar	- (1)	- (-)	1.03 (0.98)
Trigity Caxe Undervalued Assets	ANNI MART.	862 (713)	16.3 [16.6]	.5 (US)
VideoLogic		163.84 (128.46) 1,5401 (7.520)	23 (291) (+)	235 (235) - (-)
Vosper Thomycroit	Eng Nar	30,700 (27,700)	61.9 (57.9)	26 (23.5)
York Meterworks	War Mar	3,370 (3,170)	343 (324)	128_(11,75)

Offers for sale, placings & introductions.

Cirqual is to raise \$15.4m via a placing & open offer of 6.44m new Farmational is to raise £3.45m viz a placing & open offer of 34.5m shares & C1.9m via a subscription for 19m shares.

Forth Ports is placing 2.28m new shares @ 600p to raise about £13.6m.

litachi Credit UK is to raise £15m-£20m via an institutional placing.

■ Current takeover bids and mergers - Value of that Market Pre-trial Value of

bid for	: bet. spans	Dilca	price	- MAI EINST	Bidder
APV	194	105%	89%	309.71	Siebe
Applied Distibito	46	45	421/2	16.19	Tibbett & Britin
CAMAS ‡	100	101%	811%	305.90	Aggregate Inds.
Chubb ‡	437§§	443	419	1.23bn	Williams Hidge.
Circle Comms	75*	75	67%	8.29	Stim Star Group
Cullens Hidge	28*	27	24	7.39	Adminstore
Forward Group	230*	225	164	128.27	HATT
Gleves Group	4634*	471/2	471/2	10.66	USI Hildgs.
GrandMet (🏟)	581	581	515	23.00bn	Guinness
Page (ML)	550°	5421/2	495	341.55	Interim Sers.inc
Phoenix Timber	23°§	221/2	201/2	15.36	Co-op Ret Ben Fd
Premium Uwriting	167§§	1681/2	157	<u>22.04</u>	Wellington Dwrtg
City Care Homes	330*	325	3171/2	45.21	Principal Hith
Raine	20%	19%	18	38.56	McAlpine (A.)
Rowinson Sec I	322†	31216	2821/4	40.22	Barlows
Топп оттом е Leis 🕇	3	872	6%	14.22	Wiggins Group
Waterford Fds (🖤)	109	95	80	72.99	Avocanore
					capital not atready held.
‡ Unconditional. "Ba alternative. (♥) Values					aras and cash. † Cash
SHIGHLISHING (A) ASSAURT	CRIMAGE SI		arcy. (#)	Man And K	HAIR CHARGE DIRECTOR.

Bids / deals

Lonrho merger sought

a £2bn merger deal with con-glomerate Lonrho, writes Virginia Marsh. If the Lonrho board approves, the two probably will sign a due diligence agreement, although finalising the full terms is expected to take several

months. The companies are leading producers of coal in South portfolios would also include substantial deposits of gold offered \$652m. and platinum.

 British Airways has US Airways, unexpectedly

Mzi Khumalo, chairman of USAir, the proceeds to BA JCI. South Africa's first were 2625m - a healthy pre-black-controlled mining mium to the \$401m it paid house, flies to London next for the stake in 1993. The week in the hope of securing sale leaves BA free to pursue its controversial alliance with American Airlines.

☐ The European Union has given Boeing and McDonnell Douglas until June 12 to respond to its objections to their planned merger. □ Cable and Wireless, the

UK-based telecoms company. emerged as the successful bidder for a 49 per cent stake Africa and their combined in Intel. Panama's state-portfolios would also include owned telecoms operator. It

☐ EMI Music paid £18m for world distribution rights to severed its connections with the back catalogue of singer David Bowie. The deal, one of the most valuable signed stake to Goldman Sachs this by a rock star, involves 24 week for \$499m. Together albums including Let's with shares sold back to Dance and Ziggy Stardust.

Diary of a Private Investor

Confessions of a carpetbagger

I was just trying to help an industry that might otherwise have been forced into cutting many jobs, says Kevin Goldstein-Jackson

tioned in a colfamily had 15 separate ent building societies: Alliance & Leicester, Chelsea, Halifax, Lambeth, National & Provincial, Portman and

We were hoping to benefit from bonuses paid as a result of societies merging, being taken over, or floating on the stock exchange.

Anyone who read that col-

umn and followed our example would bave profited from National & Provincial's merger with Abbey National, Alliance & Leicester's recent stock market debut, and the imminent flo-tations of Halifax and Wool-

In the early 1990s, it required only a modest amount to open a share account with a building society. Now, concerned about "carpetbaggers" investing only in the hope of hitting the takeover jackpot, a number of societies have increased sharply the initial stake required.

But while I can appreciate that some employees of building societies fear for their jobs in the event of a ties takeover or merger, that does not excuse the counter assistant who snapped at me: "If you are thinking of investing for a bonus, forget

Over the years, we have increased our collection of society accounts, adding jobs. modest deposits in Birmingham Midshires, Bristol & West, Skipton and Yorkshire. At present, we are considering further invest-

It is sometimes difficult. however, to get accurate information from building father-in-law was chairman

ack in March society counter staff as to before him...) 1990, I men- exactly which accounts Something I was told by a counter assistant on one occasion was contradicted accounts with seven differ- by a member of head office management, while the society's press office told me yet

another tale. Moreover, some societies apparently refuse to allow an adult to open an investment share account in an adult name as trustee for a

I wrote that 1990 column

It is a shame that so many society members seem to be so willing to accept readily the first proposal that is put to them. The same applies to policyholders in the mutual assurance companies.

ies - some with many with each other in the area

I thought this situation was unsustainable and that, without changes, some might find themselves ending up in financial difficul-

By becoming a carpetbagger, I felt I was helping along with thousands of other people - to rationalise and improve an industry that might otherwise have been forced into cutting an even greater number of

I respect the societies that wish to retain their mutual of democracy? status. There might also still be a role for very small societies such as the Lambeth. (Its deputy chairman, Richard Vaughan, is the son of a former chairman whose

My family is prepared to qualify as share accounts. be patient and support the best outcome for each society, which is why we voted against the recent takeover terms offered by Bank of Ireland for Bristol & West. We felt the terms could lar tax reliefs for people

ours was a minority view. many society members to scheme managers. This seem to be so willing to might encourage more accept readily the first propeople to invest in manufacposal that is put to them. The same applies to policy-

after being surprised to find holders in the mutual assur-21 different building societ-ance companies.

In 1991, I urged rejection branches - all competing of Abbey National's takeover of Scottish Mutual. As a policyholder, I felt there ought to be better terms available. Again, I was in a

> minority. I feel the new Labour government should compel building societies, mutual insurance companies and other mutual organisations to keep their members informed of all bid approaches.

> They should also allow bidders the facilities to approach members directly for their views. Surely this would be in the best interest

I am also concerned for the many thousands of people who are putting their modest number of windfall shares or cash into personal equity plans (Peps), and paying fees, in a bid to Just a thought.

Yet many of them, even if they doubled their money in a year, still would be within the tax-free capital gains tax

allowance outside a Pep. The government should scrap Peps in favour of simihave been bettered. Sadly, who invest directly in their It is a shame that so avoiding having to pay fees turing industries rather than using part of their windfalls on holidays

It would also reduce the dominance of financial institutions and prevent a situation - which might end in tears - where more and more financial companies join the FTSE 100 index and invest in each other simply because they run funds "tracking" that index.

if the government does not take such action, then perhaps people should look at the possibility of joining a trade union rather than looking at friendly societies as the next possible source of a takeover bonus.

The ownership of trade union assets is governed by their rule books. In some cases, if the union is wound up, the value from the assets has to be distributed to members.

But this is a complex issue, as the rule books vary considerably and, for some the assets on a winding-up would pass to a charity. Also, not all unions have assets that make it worth promoting a merger of

break-up to realise. It might also be interest ing to look at the rules gov erning the ownership of your local Conservative club, as well as some other



wannabes around, attempting to pass for

cool, that those who really are cool are sulking in their tents.

the world's hottest apparel and

footwear corporations.

ool is temporarily out

There are so many

of favour. It is uncool.

FT WEEKEND

True Fiction

On the trail of purple cats and dogs

Michael Thompson-Noel finds out why Darcy, coolhunter extraordinaire, has traded in his fashion boots tune to tell footwear and cloth.

The most highly paid coolhung But the time frame's been "Point being says the prof, that progress of biological under the water, whatever."

In Notting Hill, London's coolest neighbourhood, we are all sulking in our tents, for the ing designers in London, Paris and New York what was cool. place has become pestiferous with tourists clomping round, exclaiming "Cool, dude!", or "That's cool!", and attempting to It's called coolhunting. It was explained in an article in the catch sight of the people who New Yorker only the other day.

live there. In fact, most of Notty What everyone wants these Hill's celebs are away at present. days, said the 'Yorker, is a window on the world of the street. They're playing tennis in Once, when fashion trends were The last time I played tennis in set by the big couture houses. Casablanca i injured myself cool was a trickle-down affair, alarmingly. Tore an important said 'Yorker writer Malcolm muscle. It sounded like a rifle shot. I was on crutches for 17 Gladwell. "But sometime in the past few decades things got weeks. So I've avoided Morocco turned over, and fashion became this year. To cheer me up, Darcy, trickle-up. It's now about chase my dealer, called round this and flight - designers and retailers and the mass consumer givweek. Darcy deals in geraniums ing chase to the elusive prey of a sideline to his former occupation as a coolhunter for some of street cool." The rise of coolhunting as a profession, said Gladwell, showed how serious Darcy used to be paid a for- the chase had become.

ters in Europe and America, such as Darcy, were shocked to see the mechanics of fashion coolhunting described so baldly in the Yorker. "That mag may be many things," says Darcy, "but one thing the Yorker ain't is cool. It's the antiwhatsit of the

So Darcy has suspended his

lucrative contracts with Nike,

Adidas, Reebok, Hugo Boss, Versace, Calvin Klein and Ralph Lauren, who are having to decide for themselves, more or less, what is cool and uncool. "Ethics, mate." said Darcy.

when I asked him what he was doing now that he was no longer selling his advice to the world's big-name fashion companies. "Moral philosophy, whatever. I'm still a coolhunter as such.

nationals. Can't say whom or

thics? Moral philosophy? What are you talking about?" He asked if I had heard of Freeman Dyson. "He's a scientist," said Darcy, "at the Institute for Advanced Study at Princeton, in America. Professor emeritus is it."

"I know," I said. "And Dyson's written a book. Imagined Worlds. that discusses technological

"Hole in one," said Darcy.

But the time frame's been "Point being says the prof, that stretched. Different parameters, mankind is confronted by variprogress of biological under-standing makes it possible.

ous urgent questions. How will "Dyson says human improvewe stop the destruction of forests ment, like abortion today, will be and dogs, Darcy? and the extinction of species? officially disapproved, legally How will we curb unsustainable discouraged, or forbidden, but growth of human populations? widely practised. It will be seen How should we dispose of the tens of thousands of nuclear by millions of citizens as a liberation from past constraints and weapons still defiling our planet? Dyson says the answers to these

with science and technology.

"Hold on, Darcy," I said. "Let's questions will have more to do backtrack to my original question. Where do you fit in? What with ethics and politics than sort of coolhunt are you engaged

"For instance, Dyson says the idea of improving the human "Cats and dogs, Mike. Simple race by artificial means is widely as. Remember Dyson's claim power of religion'. that, thanks to genetic engineercondemned today. There may being, children may soon be able to many good reasons for condemning enforced sterilisation and design their own cats and does? Children will be able to order a euthanasia, but, one way or the other - whether we like it or not cat or dog with pink and purple the artificial improvement of spots that can crow like a humans will come as soon as the

the really tough questions will arise. Once we're designing cars and dogs, how swiftly will we want to start designing human levels of demand among street-wise Notty Hill consumers for

"Found anybody who wants any pink and purple spotted cats

"Hundreds, mate. The coolest Notty Hill consumers want cats and dogs like that this very instant. Frank Dyson's right: we need help with the ethics and we need it fast. Dyson says: The power of ethics must be exerted by the environmental movement and by concerned scientists, educators and entrepreneurs working together. If we are wise, we shall also enlist . . the enduring

"Put it like this, Mike. Any day now, this street" - he scanned St Stephen's Gardens - "is going to be overrun by pink and purple like roosters. Do you want to rooster, he says. At which point, deal? Red or white ones, baby?"

Wild, mysterious, murderous and exotic Essex

Real country can be found in Essex Man's domain, a county of stout crops and tough wildlife, argues Germaine Greer

unlikely to make a conscious decision to move to Essex. Essex is Dagenham and Barking, Thurrock. Stansted and the Thames Estuary.

But, though Essex may not sound like country, you are more likely to find real country people among the beet and beanfields of Essex Man than among the leafy lanes of more fashionable coun-

London county, there are Essex people who have only visited the city once or twice and have no wish to repeat the experience. Rural Essex is a wild place, where mysterious, unexpected and occasionally ghastly things happen.

When we dug out the pond in my one-acre wood, we found a perfect sea-urchin fossilised. Across the road from my front door, deep in the cornfields there are the remains of a Roman temple. Where the London to Cambridge road puts out a branch toward Newmarket, a gibbet used to stand; until five years ago the crossroads was an important gathering place for gypsies from all over

All I knew about Saffron Walden was that in Shakespeare's day it was whither the Cambridge gownmen hied in search of Essex girls, whose reputation then was much the same as it is

Though we associate saffron with the Mediterranean, it is actually an ancient Essex crop. as garlic is too. The best garlic I have ever tasted grows easily and willingly on my Essex soil, so I can make exotic dishes such as green garlic omelette and caramelised garlic tart.

Globe artichokes also like our conditions: scant rainfall, more sun than anywhere north, south or west of us. And asparagus is native to the salt marshes of the

bit. The louder the dogs barked,

the louder the pigs squealed; and this went on all night, until the

crowing of the cocks at dawn

ended the Romanian Nocturne

typical village night - except

that this charming bucolic

with a final piercing flourish. A

pandemonium took place not in

the countryside but in Dristor, a

The dogs were probably

dreaming of sausages for breakfast – and the pigs didn't like the idea one

was never my ambition to estuary. Though my garden is because they are not regularly want to shake the dust of grows spectacularly for me - at London from their feet are this time of year every day is an asparagus cutting day. Though I cut everything from the short fat points de violettes to the limegreen prongs 2ft high, there is leave bundles of spears for the postman and the milkman, take baskets of them to the university to give away. The rest, hundredweights of it. I steam lightly and freeze, so I can have the fresh sweet taste of spring in comfort-

has ing midwinter soups. cutting and allow the asparagus

> If we are what we eat then I have long since become an

Essex vegetable to grow on; by then we will be

eating French beans and courgettes, baby carrots, real spinach and new potatoes, and berries and currants and cherries, so we won't miss it.

If we are what we eat then I have long since become an Essex vegetable.

People sometimes ask me what I do to my asparagus to get it so strong and succulent - in truth it is the toughness of the conditions that produces the stoutness in the plant. Essex produce is so flavoursome because it is the fruit of adversity. If I were to move now to some more hospitable terrain I would miss the sweetness of my drought-grown vegetables, that ripen slowly in the ground, unlike anything you can buy in a supermarket. My potatoes are small and waxy, rooks away. This morning I put

live in Essex. People who neither salt nor marsh, asparagus fed and watered in order to grow huge in the shortest possible

My basil and oregano are as tight and aromatic as their cousins in Greece and Spain, not limp and insipid like the stuff that still more to cut the next day. I grows rampant in steamy Dutch

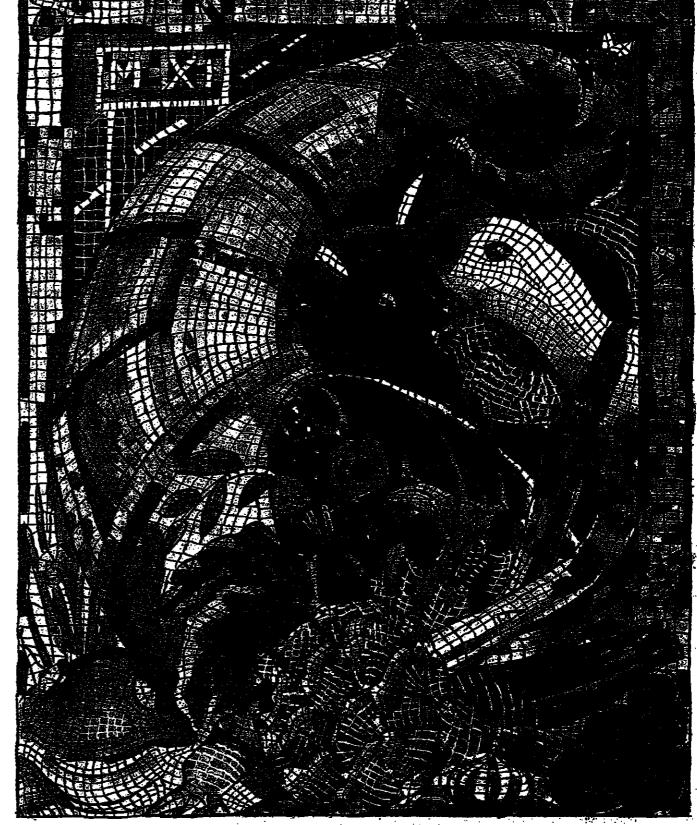
> A bowl of Cambridge gages from my struggling young tree can scent the whole house.

> My three acres are rubbish soil. infested with thistles, nettles, ground elder, brambles and creeping buttercup, battered by winds from every quarter. r bustious south-westerlies that rip up the M11 corridor, blasts from the north and east so cold that the hirds fall frozen from the sky. Every grass blade carries a load of poison, incessantly deposited by the motor traffic that fills the air with noise at all hours of the day and night, supplemented by regular deluges of agrochemi-

Only an ignoramus would try to make an orchard in such an unsuitable place - after more than 10 years, my apple trees are barely worthy of the name. Their boles are scarred by the incisors of the resident rabbit horde, directly descended from the ones the Romans brought to Chesterford, that lurk in ancient warrens too deep ever to be cleared by ferret, gas or poison, though God knows we try.

Then there are the rats. A few

days ago I found the flattened body of a rat in the mud by the goslings' food trough; I did not understand how it had met its death until I saw Rex. the head gander, attacking a rook that had flown into the goslings' house. By the time I reached it the rook was too dead to move. Because rooks had been spearing all the new goose eggs and eating the yolks, I made no attempt to save it, but cracked its skull on the doorjamb and hung the body up over the brood boxes as I had been told to do, to keep the other



my hand into the warm straw and felt eight new eggs, all

Et in Arcadia ego. The countryside is everywhere a scene of carnage, but the struggle for life on my rough patch is more desperate than elsewhere in the British Isles. When I complained to the bee-keeper that his bees were unusually aggressive he said, "course they're aggressive. This isn't Devon, y'know. Pontsy bees would never survive".

If I look out of my workroom window and see a weasel dancing by the goose pond, a week later I shall find him crushed on the

road verge or in a tractor rut in the field, or casually killed by a pet cat on its evening stroll. In February the roads are slippery with toad corpses; for every grown toad slipping through the grass in my wood, hundreds, perhaps thousands, will have lost

We have few hedgehogs nowadays. But we do have hares. And cowslips. In snugger parts of Britain they are becoming rare, but here in Essex, on our bleak dry chalk grasslands, both hares and cowslips flourish. Essex may be rough but it is

also magic.

Metropolis

A capital where the cats walk fast

There are stray dogs on every street corner in Bucharest. Anatol Lieven explains their problem

heavily built-up part of Pigs and chickens are illegal within the city limits, but given their importance to many families, and the devotion of their owners. I wouldn't like to be the municipal inspector who tried to enforce this particular law. Even in the city centre, cluckings and squawks can be heard from balconies, and it will probably stay that way as long as wages and pensions remain at their present miserable level Bucharest's stray dogs on the other hand, being inedible except in a real crisis, are beginning to look like an endangered species.

Bucharest is the stray-dog capital of Europe, with up to 200,000 of the animals. Cats here walk fast and avoid eye contact. Not just in grim areas of housing projects and shanty towns such

as Dristor, where I spent a fortnight for my sins, but even in The city government has accordingly stepped up its the city centre, stray dogs are on sterilisation campaign, and hopes every street corner. I've seen them asleep in the forecourt of to convince the population of the need for this with the partly the main government building, under the local imitation of the voluntary help of Saatchi and Saatchi. Bucharest began going to the

Arc de Triomphe, and even sometimes travelling on the dogs as a result of Communist metro. A whole extended family modernisation and urbanisation: of them lives in winter on the their presence on the streets is verandah of the Premiera, the ork of Nicolae Ceausescu. most famous luxury restaurant. First, the crash programme of industrialisation from the 1950s They generally look pretty much in charge of their own fate if not herded millions of peasants into of the city itself. Romania's cities and bleak Now, a higher power has housing projects such as Dristor. decided that they are a menace to They brought with them some of public health, and still more, to their animals and their way of

the city's image. Liviu Harbuz, director of the city's animal In the words of a Bucharest control office, says: "I am a vet banker: "Many of the features of and have always loved dogs - but this city are due to the fact that not on the street, hungry, sick so many of its population are and a danger to people's health. former peasants with no urban We're in Europe after all, we tradition. So they live as they want to be members of Nato, and used to in the village - and in a village, dogs are natural. So is we can't even deal with our own mud, for that matter.

In the 1980s came Ceausescu's megalomaniac construction of the monstrous "Palace of the People", second largest public building in the world, and the colossal Avenue leading to it. This necessitated destroying a huge area of old Bucharest. eping away both ordinary dwellings and ancient monuments. Among the lesser victims of this were the dogs. When the old houses with their

spacious enclosed yards were demolished, and their inhabitants transferred to tiny flats in the grim high-rises of Dristor and other "modern" quarters, their dogs were left on the street. Like most people under Communism they made the best of a bad job, enjoyed what simple pleasures were left to them - and

multiplied. It would be quite wrong. however, to give the impression that Bucharest's streets are full of haggard and ferocious predators. Apart from their

numbers, the striking thing about Bucharest's dogs is actually how surprisingly well-fed and sleek many of them look. Many kindly human inhabitants of Bucharest feed them with whatever scraps they have to hand. Quite simply, Romanians are unusually fond of

dogs. A few sleepless nights in Dristor were enough to set me dreaming of much worse fates for the local choir than mere castration - after all turning them from bass to alto isn't going to reduce the overall noise level in this generation. But an opinion poll last year in the newspaper Evenimentul Zilei revealed that 83 per cent of people agreed the dogs should be sterilised - only 11 per cent thought they should be killed.

Some of the dogs' Romanian sympathisers can go a little far, however. Local animal protection groups say that the sterllisation campaign is a cover for many

dogs being killed, and that the state should build numerous and proper refuges so that captured dogs could at least recuperate from their operations in comfort, or live out their lives there. And when I asked Ruxandra

Nicolescu: leader of a group called "White Fang", whether she really thought it was appropriate for the state to spend large sums on dogs' homes when services for humans are in such a dire state that a hospital recently announced it no longer had money to bury children who died there, she exploded, "All I ever hear is habies, babies, bahies. Don't dogs have rights as well?"

The campaign to protect the dogs is supported by western animal rights campaigners especially in France, and in the increasingly strange shape of Brigitte Bardot, who wrote to the Romanian President accusing his people of "cruelly murdering the

The attacks from France may

and the second s

well seem the unkindest cut of all for the harassed city government. After all, is not the whole point of its campaign to make Bucharest again the "Paris of Eastern Europe"? Harbuz says: The reason western Europe doesn't have a problem on this scale is that the stray dogs there were all shot after the second world war, just as they were in Moscow recently."

As for me, I wish nothing but good to all the protagonists: for Harbuz, I wish he could have had letters from Brigitte Bardot 40 years ago. For the dogs, I wish them conjugal happiness – out of earshot. For the human inhabitants of Dristor, I wish better wages, housing, water, lighting, health services, roads, police, and rubbish collection. None of this unfortunately depends principally on the dogs. If their manhood has to be sacrificed on the altar of Bucharest's aspirations, so be it. but let's have some other urban improvements as well. As for what to do with the almost empty Palace of the People – do I hear a suggestion from Ruxandra

Character term the here of the

مكنامن الأحم